

Department	Finance, Risk Management and Banking
Discipline	Financial Management
Research Focus Area	Fintech and Financial Inclusion
Total Capacity for this Research Focus Area	12 MPhil students 8 PhD students

Supervision Team details:	Academic Profiles
Prof Athenia Bongani Sibindi ¹(Contact person for this focus area) Office: NSR 5-84 Email: sibinab@unisa.ac.za ORCID: 0000-0003-0953-8424 Institutional repository link: http://hdl.handle.net/10500/20122 Niche areas: • Sustainable Finance • Alternative Finance • Financial market development • Financial inclusion 2026 Supervision capacity: • MPhil: 5 • PhD: 2	Athenia Bongani Sibindi is an NRF-rated Professor of Finance, Risk and Insurance. He holds a PhD in Finance from UNISA. Further, Athenia is a Fellow of the Insurance Institute of South Africa (FIISA) and a Certified Risk Management Practitioner (CRM Prac). He has published extensively on financial market development and financial technology adoption. Prof Sibindi has supervised many master's and PhD students to completion. His research interests include financial access, alternative access, sustainable finance, and financial inclusion. Athenia is knowledgeable in several econometric techniques. Proposed studies should be quantitative in nature.
Prof Charles Nyoka Office: NSR 5-105 Email: nyokac@unisa.ac.za Niche areas: • Contemporary Issues in Banking Research • FinTech 2026 Supervision capacity: • MPhil: 1 • PhD: 1	Charles Nyoka is an Associate Professor in the Finance, Risk Management and Banking Department. He holds a PhD in the field of banking. His research areas of interest include banking, risk management and corporate governance.
Dr Gerhard Grebe Office: NSR 5-87 Email: grebegpm@unisa.ac.za ORCID: https://orcid.org/0000-0002-1645-4897	Gerhard Grebe is a Senior lecturer in the Department of Finance, Risk Management and Banking. He completed his Master's degree at the University of South Africa in the field of risk management. Gerhard has published numerous articles in risk management, with the principal focus on fraud risk. He shifted his research interest towards operational risk management but remains interested in financial management topics. He is currently supervising

¹ Please note that consulting the research focus area leader is no assurance that your application will be approved. If, however, your application is approved, it is also not a guarantee that he/she will be allocated as your supervisor.

Institutional repository link: http://hdl.handle.net/10500/18557 Niche areas: • Alternative Finance • Fintech • Risk Management 2026 Supervision capacity: MPhil: 1 PhD: 1	Master's students at UNISA. Studies should preferably be quantitative, using the positivist or pragmatic paradigms. Ideally, one should use secondary data from reliable sources such as Bloomberg, iRESS or the SENS of the JSE.
Dr Lindiwe Ngcobo Office: NSR 5-96 Email: Lngcobo@unisa.ac.za ORCID: 0000-0002-3232-5956 Niche areas: • Personal Finance • Financial management Contemporary Issues in Financial Literacy Research 2026 Supervision capacity: MPhil: 1 PhD 1	Lindiwe Ngcobo is a lecturer at the University of South Africa in the Department of Finance, Risk Management and Banking. She completed her doctoral degree in finance at the University of South Africa. Lindiwe has published extensively on Stokvels, Fintech, financial inclusion, development finance and financial and digital literacy. She is currently supervising master's students and PhD students. Her broad area of research is personal finance, financial management, and investments. She is a member of the Institute of Directors South Africa (IoDSA).
Dr Ntwanano Jethro Godi Office: NSR 5-120 Email: godinj@unisa.ac.za ORCID: https://orcid.org/0000-0001-5871-8507 Niche areas: • Risk Management • Financial Inclusion 2026 Supervision capacity: • MPhil: 2 • PhD: 1	Jethro Godi is the Chair of the Department of Finance, Risk Management and Banking. He holds a PhD degree obtained from Unisa. He has published topics on risk management and financial market development in international journals. Jethro is also currently supervising several Master's and PhD students. Proposed studies could be either quantitative or qualitative in nature.
Dr Lenny Phulong Mamaro Office: NSR Building 5-100 Email: mamarlp@unisa.ac.za ORCID: http://orcid.org/0000-0001-7263-3884 Niche areas:	Lenny Mamaro completed his PhD in Finance in 2023. He is the currently the Section Coordinator of Finance and Investments. His topic of research was crowdfunding. Lenny has published extensively on the subject of crowdfunding, access to finance for SMEs and sustainability. His research interests include financial inclusion, crowdfunding, financial technology

• Alternative Finance • Entrepreneurial Finance • Fintech 2026 Supervision capacity: • MPhil: 2 • PhD: 2	and financial economics. He is currently supervising several master's students.
Academic standards as per the HEQSF	For PhD candidates: • The candidate must undertake research at the most advanced academic levels, culminating in the submission, assessment and acceptance of a thesis. • The candidate must demonstrate a high level of research capability and make a significant and original academic contribution at the frontiers of a discipline or field. The work must be of high quality to satisfy peer review and merit publication. • The candidate will be expected to submit two articles to accredited journals before the final submission of their respective thesis for examination. For master's candidates: Master's candidates must be able to: • Reflect critically on theory and its application; • Design and critically appraise research; • Make sound judgements using data and information; • communicate conclusions to specialist and non-specialist audiences; • work independently in planning and implementing tasks with a theoretical underpinning. • Candidates will be expected to submit at least one article to an accredited journal before the final submission of their respective dissertation for examination.
Questions to ask before you submit your research outline	For PhD candidates: • Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? • Does the research gap identified constitute a significant original contribution to the body of knowledge? • If the answer is yes to question 2, what methodological approach can be applied to investigate the research problem?

	For master's candidates: • Has a systematic literature review underpinned by sound theory been done to identify a research gap in the chosen topic? • Does the study contribute to the literature or complement the body of knowledge? • What methodological approaches can be applied to investigate the research problem?
Research outline requirements	The student is expected to make suggestions regarding the specific subject or field in which they would like to do research. You need to conduct preliminary research to determine what has been previously done on the topic and whether there is a <u>gap</u> in the research that you can address in your studies. Students are required to submit a detailed research outline with their application. The research outline (no less than 15 and no more than 20 pages) should cover the following: • Cover page (Your name and contact details, your student number and the topics/ title) • Summary of the topic (½ page) • Background to or context of the proposed study (Topic background and context (1½ - 2 pages)) • Short literature review – you need to provide evidence that you have read and reported on the latest academic (theoretical and empirical) literature on the topic [use only journal articles and relevant textbooks] (8-12 pages) • The potential contribution of the study, which includes an apparent research problem or knowledge gap. This can be identified from the preliminary literature review; alternatively, from current practice in the field if of a practical nature (1 page) • State your research objectives and corresponding research questions (½ page) • A discussion of the research approach and methodology to be followed. It must cover the approach and design, population and sample, data collection process, data collection instrument, and data analysis techniques. Basically, how will you gather and analyse your data? (2-3 pages) • Identify and justify the source and availability of the data. (½ page)

	• Expected contribution of the study (½ page) • Scope of your study (delimitations) (½ page) • Possible limitations of the study (½ page) • List of references (it is difficult to say what is sufficient, but about 50 is reasonable. Use the Harvard referencing method. References should not be older than 10 years, except in the case of theories which would thus be much older) The page limit excludes the cover page and list of references. Plagiarism of any form is unacceptable. We must hasten to point out that the demand for places is very high. Only cogent, meticulously presented expressions of interest stand a chance of being considered. You must demonstrate a clear research focus and understanding of the research topic. Your topic should be relevant to the current challenges faced by African countries and/ or businesses. If you get accepted to this focus area, you can further discuss your topic with your supervisor and develop it into an acceptable research proposal. Direct any clarity-seeking questions about this focus area to any potential supervisors identified as per their respective niche areas via email (refer to academic profiles). Technical requirements for research outlines • Arial font size 12 • 1.5 line spacing • Justified lines • Page numbers • Normal margins
Selection Procedure	Refer to the qualification website for the selection procedure.
Research scope	The research area is broad and covers FinTech, banking and insurance. The specific interest should be predicated on the need to address the policy syndrome in advancing Africa Agenda 2063 and attaining the Sustainable Development Goals (SDGs) that relate to these focus areas. Thus, studies should propose workable solutions applicable to the African context. The research scope is based on quantitative analysis techniques and entails econometric modelling to a large extent.

Reading: Subject Field	This is a selection of articles and/or recent books in this research focus area. Further reading over and above these is essential: • Frost, J. (2020). The economic forces driving FinTech adoption across countries. Netherlands Central Bank, Research Department • Gomber, P., Koch, J and Siering, M. (2017). Digital Finance and FinTech: Current Research and Future Research Directions. Journal of Business Economics, 87 (5): 537-580 • Makina, D. (ed) (2019). Extending Financial Inclusion in Africa. Elsevier, San Diego, CA, USA • Mohammad, N. (2016). Research on financial services innovations: A quantitative review and future research directions. International Journal of Bank Marketing, 34 (7): 1042-1068 • Sibindi, A.B. (2018). The Determinants of South African Banks' Capital Buffers. Journal of Economics and Behavioral Studies, 10(1), pp.234-244. • Sibindi, A.B. and Makina, D. (2018). Are the determinants of banks' and insurers' capital structures homogeneous? Evidence using South African data. Cogent Economics & Finance, 6(1), p.1519899. • Wilson, J.O.S, Casu, B., Girardone, C. and Molyneux, P. (2009). Emerging Theses in Banking: Recent Literature and Directions for Future Research. Working Paper Series WP 07/09, Cass Business School, City University London • You can also visit the Directory of Open Access Journals (DOAJ) and African Journals Online (AJOL) for journal articles related to the topics
Reading: Research Methodology	This is a selection of academic resources on methodology. Further reading over and above these is recommended: • Anderson, D.R. Sweeney, D.J., Williams, T.A., Camm, J.D. and Cochran, J.J. 2017. Modern Business Statistics. 7th edition. Homewood, ILL: Cengage. • Beekman, L., Dube, C., Potgieter, H. and Underhill, J. 2016. Academic Literacy. Second edition. Cape Town: Juta • Brooks, C. (2012). Introductory Econometrics for Finance. 2nd edition: Cambridge University Press

	• Creswell, J.W. 2009. Research design: Qualitative, quantitative and mixed methods approaches. Los Angeles: Sage. • Ethridge, D. 2004. Research methodology in applied economics: Organizing, planning and conducting economic research. 2nd edition. Oxford: Blackwell. • Gujarati D.N and Porter D.C. 2009. Basic Econometrics, 5th Edition. Boston: McGraw-Hill Irwin, • Gujarati, D.N. 2003. Basic econometrics, Vol. 4th edition. Boston: McGraw Hill. • Hofstee, E. 2006. Constructing a good dissertation: A practical guide to finishing a master's, MBA or PhD on schedule. EPE Publishers • Leedy, P.D. & Ormrod, J.E. 2016. Practical research: Planning and design. Eleventh edition. Essex: Pearson. • Mouton, J. (2005). How to succeed in your Masters and Doctoral studies: SA Guide and Research. 1st edition: Van Schaik • Sage Research Methods online – http://srmo.sagepub.com • Saunders, M. N.K., Lewis, P. and Thornhill, A. 2015. Research Methods for Business Students. 7th Edition. Pearson International • Vital, R. and Jansen, J. 2010. Designing your first research proposal: A manual for researchers in education and the social sciences. Rev edition. Lansdowne: Juta. • Welman, J.C. and Kruger, S.J. 2007. Research methodology. Cape Town: Oxford. • Wooldridge, J.M. 2002. Econometric analysis of cross section and panel data. Cambridge MA: MIT Press.
Resources: Scholar community	• International Conference on Financial Services (IFS), hosted every 2 years by the University of South Africa (UNISA) • African Finance Association (annual conference in May each year, hosted by the AfricaGrowth Institute). http://www.africagrowth.com/event_conf.htm • Insurance Institute of South Africa annual conference. https://www.iisa.co.za/ • American Risk and Insurance Association annual meetings. http://aria.org/events/ • Basel committee on Banking Supervision. www.bis.org • South Africa Institute of Financial Markets (SAIFM). www.saifm.co.za

Potential M&D research focus areas or research projects	
Unit of Analysis	Research Focus
FinTech	Financial technology (FinTech) is being adopted at various pace across the globe. Proposed studies in this area need to test the following issues amongst others: • Establish the determinants of FinTech adoption. • Demonstrate the link between FinTech and financial inclusion. • Establish whether FinTech adoption fosters bank competition. • Establish whether InsurTech fosters insurer competition. • Demonstrate the link between FinTech adoption and bank efficiency. • Demonstrate the nexus between InsurTech and insurer Efficiency. • Determine whether adoption of FinTech leads to reduced financing costs. • Artificial intelligence and its applications in business. This research focus area will have the capacity for one PhD candidates and three masters (MPhil) candidates.
Financial Inclusion	There are several recurrent themes on financial inclusion research upon which studies can be based. These include: • Determinants of financial inclusion • Financial access • Insurance access • New banking business models This research focus area will have the capacity for two PhD candidates and four masters (MPhil) candidates.