

Department	Finance, Risk Management and Banking
Discipline	Financial literacy, digital literacy and financial socialisation
Research Focus Area	Financial literacy, digital literacy and financial socialisation
Total Capacity for this Research Focus Area	11 master's students 10 PhD students

Supervision Team details:	Academic Profiles
Dr Adam Ndou ¹(Contact person for this focus area) Office: NSR 5-108 Email: endouaa@unisa.ac.za ORCID: 0000-0001-7103-0184 Niche areas: • Personal finance • Behavioural finance • Contemporary Issues in financial literacy Research 2026 Supervision capacity: • MPhil: 3 • PhD: 2	Adam Ndou is a Senior Lecturer in Finance, Risk Management and Banking. He is a holder of a PhD in Finance degree obtained from UNISA. He has published extensively on financial literacy and contemporary issues in financial socialisation research and supervised several master's and PhD students. His research interests include personal finance, behavioural finance and contemporary issues in financial literacy and financial socialisation research. Proposed studies should be quantitative in nature.
Prof Sam Ngwenya Email: ORCID: 0000-0002-1854-1732 Niche areas: • Financial socialisation • Personal finance • Contemporary Issues in financial literacy Research 2026 Supervision capacity: • MPhil: 2 • PhD: 2	Sam Ngwenya is an emeritus Professor in Finance, Risk Management and Banking. He holds a PhD in Finance. He has published extensively in international journals on personal finance, corporate governance, working capital management, and financial literacy. Prof. Ngwenya has supervised PhD and master's students to completion. His research interests include personal finance, firms' performance and contemporary issues in financial literacy and financial socialisation research.
Prof Joseph Chisasa Office: NSR 5-121 Email: chisaj@unisa.ac.za ORCID: https://orcid.org/0000-0002-8923-1424 Niche areas:	Joseph Chisasa is a Professor in agricultural finance. He completed his doctoral degree in 2015 at Unisa. He has published in international journals in the areas of bank credit and agricultural output, demand for credit by smallholder farmers, operational risk management and remittances. Prof. Chisasa has supervised several PhD and master's students in the areas of funding models for agricultural banks, macroeconomic fundamentals and agricultural output, stokvels and financial intermediation.

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.

- Contemporary Issues in financial literacy Research 2026 Supervision capacity: - MPhil: 2 - PhD: 2	Studies using cross-sectional and time series secondary data will be given preference.
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: 2 - PhD: 2	Lindiwe Ngcobo is a lecturer at the University of South Africa in the Department of Finance, Risk Management and Banking. She completed his doctoral degree at the University of South Africa in the field of finance. Lindiwe has published extensively on Fintech, financial inclusion, development finance and financial and digital literacy. She is currently supervising masters' 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).
Prof Charles Nyoka Office: NSR 5-105 Email: nyokac@unisa.ac.za Niche areas: - Contemporary Issues in Banking Research - Personal finance - Financial literacy 2026 Supervision capacity: - MPhil: 2 - PhD: 2	Charles Nyoka is an Associate Professor in the Department of Finance, Risk Management and Banking. He holds a PhD in the field of banking. His research areas of interest include banking, risk management, personal financial management, and corporate governance.
Model of supervision	Candidates will be allocated to a supervisor but will be required to work independently within the requirements of higher degree studies. - The research proposal for a master's dissertation should reflect the ability to conduct independent research. - The research proposal for a Doctoral thesis should be an original contribution to the field of study.
Academic standards as per the HEQSF	For PhD candidates: The candidate is required to undertake research at the most advanced academic levels culminating in the submission, assessment and acceptance of a thesis.

	- The candidate is required to demonstrate a high level of research capability and to make a significant and original academic contribution at the frontiers of a discipline or field. The work must be of a quality to satisfy peer review and merit publication. - The candidate will be expected to submit two articles to accredited journals, prior to final submission of their respective thesis for examination. For Masters candidates: Masters 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 one article to an accredited journal, prior to 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 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 of his or her own 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 a clear 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. Must cover the approach and design, population and sample, data collection process, data collection instrument, 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. It is only cogent meticulously presented expressions of interests that will stand a chance to be considered. You will need to 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.
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	If you get accepted to this focus area, you will be able to further discuss your topic with your supervisor, and to develop it into an acceptable research proposal. Direct any clarity-seeking questions about this focus area to any one of the 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 selection procedure.
Research scope	The research area is broad and covers financial literacy, digital literacy and financial socialisation. The specific interest should be predicated on the need to address the policy syndrome, in the advancement of Africa Agenda 2063 and the attainment of the Sustainable Development Goals (SDGs) that relate to these focus areas. Thus, studies should seek to propose workable solutions applicable to the African context. The research scope is based on quantitative analysis techniques.
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: • Chavali, K., Mohan, P., & Ahmed, R. (2021). Does financial behaviour influence financial well-being? <i>Journal of Asian Finance, Economics and Business</i>, 8(2), 273-280. • Antoni, X.L., & Saayman, M. (2021). The influence of financial socialisation mechanisms on young financial professionals' financial literacy levels in the Eastern Cape, <i>Academy of Accounting and Financial Studies Journal</i>, 25(3), 1-15. • Ndou, A. (2023). Financial literacy of young black African adults in rural and low-income areas in South Africa, <i>Financial Studies</i>, 27(3), 6-24 • Makina, D. (ed) (2019). <i>Extending Financial Inclusion in Africa</i>. Elsevier, San Diego, CA, USA • Ndou, A., & Ngwenya, S. (2022). The influence of parental financial socialisation on young black African adults' financial behavior, <i>Eurasian Journal of Economics and Finance</i>, 10(4), 120-134. • Lyons, A.C., & Kass-Hanna. (2021). A methodological overview to defining and

	measuring digital financial literacy, Financial Planning Review, 4(2), 1-19. • Ouachani, S., Belhassine, O., & Kammoun, A. (2021). Measuring financial literacy : a literature review, Managerial Finance, 47(2), 266-281. • Seldal, M.M.N., & Nyhus, E.K. (2022). Financial vulnerability, financial literacy, and the use of digital payment technologies, Journal of Consumer Policy, 45, 281-306 • 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. 2(016). 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 • Annual conference on financial education. https://acfeonline.org/ • Association for Savings and Investment South Africa (ASISA). https://www.asisa.org.za
Potential M&D research focus areas or research projects	
Unit of Analysis	Research Focus
Digital literacy	With rise in technology, digital literacy is being adopted at various fields like applied economics and finance. Notwithstanding, research in this area is still at a nascent stage. Proposed studies in this area need to test the following issues amongst others: • Determine a link between financial experience and digital literacy • Establish the determinants of digital literacy. • Demonstrate the link between digital literacy and financial literacy. • Establish whether financial literacy leads to financial well-being. • Establish whether digital literacy leads to financial resilience. • Demonstrate a link between digital literacy and financial inclusion This research focus area will have the capacity for two PhD candidates and three masters (MPhil) candidates.
Contemporary issues in financial literacy research	There are number of recurrent themes in financial literacy research upon which studies can be based on. These include: • Financial knowledge • Financial behaviour • Financial attitude • Financial decision-making

	• Financial well-being Proposed studies in this area need to test the following issues amongst others: • Measuring financial literacy • Establish the determinants of financial literacy • Demonstrate a link between financial literacy and financial well-being • Establish a link between financial literacy and financial success • Does financial literacy improve financial inclusion? • Does financial education lead to financial literacy? • Establish the link between demographic factor and financial literacy • Demonstrate the link between financial socialisation and financial literacy This research focus area will have the capacity for one PhD candidates and three masters (MPhil) candidates.
Contemporary issues in financial socialisation research	Financial socialisation research is very broad as it covers family, peers, and financial education research. This research focus area will entertain any novelty concepts within the realm of the following: • Family financial socialisation • Financial communication • Financial teaching • Financial monitoring • Financial discussions This research focus area will have the capacity for one PhD candidate and two masters (MPhil) candidates.
Other areas in financial literacy, digital literacy and financial socialisation.	Students are welcome to submit research outlines in other areas of banking and insurance as well. These will also be evaluated, and if a supervisor with the relevant expertise in the chosen research area is available, the student might be considered.