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Lecturers and students perspectives on the challenges and opportunities of integrating financial literacy into first year higher education programmes

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Lecturers and students perspectives on the challenges and opportunities of integrating financial literacy into first year higher education programmes

Abstract

This qualitative study investigates the perspectives of lecturers and first-year students on integrating financial literacy into higher education programmes in South Africa. This study is guided by Michael Fullan's educational change framework and examines the perceived benefits, challenges, and institutional support needed for effective curriculum integration. Data were collected through semi-structured interviews with five lecturers and focus group discussions with twenty students, then analysed using thematic analysis. The findings reveal that early financial literacy education enhances students' money management skills, reduces financial stress, and strengthens academic readiness and professional competence. Lecturers emphasised that financial literacy fosters long-term independence, particularly for students from financially vulnerable backgrounds. However, challenges emerged, including foundational knowledge gaps, negative attitudes towards finance-related subjects, curriculum misalignment, limited teaching time, and insufficient institutional support and training. Students expressed the need for simplified language, practical examples, and emotional encouragement, while lecturers advocated for digital tools, interdisciplinary approaches, and targeted professional development. The study concludes that integrating financial literacy requires systemic commitment, lecturer capacity building, and culturally relevant pedagogy. Recommendations include embedding financial literacy as a compulsory first-year module, aligning it with graduate attributes outlined by the Council on Higher Education, and strengthening institutional resources to ensure equitable access. This research contributes to curriculum reform debates aimed at producing financially capable graduates who can navigate personal and professional economic challenges, supporting national goals for socioeconomic empowerment and sustainable livelihoods.

Keywords: financial literacy; higher education, curriculum integration, curriculum reform, first-year student, education research

1.Introduction

Financial literacy is an essential life skill that helps individuals manage their finances effectively (OECD, 2020; Lusardi & Mitchell, 2017). In higher education, financial literacy empowers students to make informed decisions about budgeting, debt management, and investments for their future. Henager & Cude (2016) argue that in today's economic climate, financial literacy is essential for long-term personal and professional well-being. Early exposure to financial literacy during the first year of higher education is especially important, as many students are experiencing financial independence for the first time. Financial literacy

in higher education goes beyond individual financial management; it directly impacts students' academic performance and well-being. Research shows that financial stress can negatively affect retention, mental health, and overall student success (Robotham & Julian, 2006; Sabri, 2011). Integrating financial literacy into curricula has educational and societal implications, promoting responsible citizenship and contributing to economic stability.

In this study, financial literacy refers to the knowledge and skills needed to make informed financial decisions about budgeting, saving, debt, and long-term planning. Curriculum integration involves embedding financial literacy content and skills into existing higher education programmes, recognising it as a fundamental aspect of holistic education and essential for equipping graduates with lifelong competencies. This study investigates the perspectives of lecturers and students on integrating financial literacy into first-year higher education programmes. It examines the perceived benefits, pedagogical strategies, and challenges associated with curriculum integration. By analysing these perspectives, the study adds to the research on educational reform and provides insights for curriculum designers, policymakers, and higher education institutions aiming to enhance student readiness for financial decision-making.

2. Aim of the study

The study aimed to investigate lecturers' and students' perspectives on the challenges and opportunities associated with integrating financial literacy into first-year higher education programmes. The study further sought to identify institutional, pedagogical, and curriculum-related conditions that enable or constrain effective implementation.

The following objectives guided the study:

- To explore lecturers' and students' views on the state of financial literacy among first-year higher education students.
- To examine the perceived benefits and opportunities of integrating financial literacy into first-year curricula, including its effects on academic, personal, and professional development.
- To identify the pedagogical, institutional, and curriculum-related challenges that hinder effective integration of financial literacy in first-year programs.
- To analyse the opportunities for curriculum innovation, interdisciplinary collaboration, and institutional support to enhance financial literacy implementation in higher education.

3. The role of financial literacy in supporting student success in higher education

Financial literacy is critical for supporting student success and persistence in higher education, especially during the first-year transition. Beyond personal money management, it affects students' ability to cope with financial pressures that impact academic engagement, mental well-being, and retention (Robotham & Julian, 2006; Sabri, 2011). Students often navigate complex financial demands like tuition, debt, living expenses, and limited income, frequently without prior preparation (Henager & Cude, 2016; Kim & Lyons, 2018). Research shows that financial stress can disrupt learning, reduce concentration, and increase dropout risk (Robotham & Julian, 2006; Sabri, 2011). Students lacking financial knowledge and planning skills are more susceptible to anxiety, poor decisions, and disengagement. Conversely, structured financial literacy education has been linked to greater financial confidence, improved stress management, and enhanced academic focus (Henager & Cude, 2016; Kim & Lyons, 2018).

Financial literacy in higher education has significant equity implications. Students from economically disadvantaged backgrounds often enter university with limited financial knowledge and fewer support systems, increasing their risk of mismanagement and academic challenges (Lusardi & Mitchell, 2017). Integrating financial literacy into first-year curricula can help address these disparities by providing all students with foundational financial skills early in their academic journey (Lusardi & Mitchell, 2017). Institutionally, embedding financial literacy supports student success, retention, and graduate readiness, framing it as a core academic enabler rather than an optional life skill (OECD,2022; Lusardi & Mitchell, 2017). Enhancing financial literacy helps students manage stress, focus on their studies, and persist toward graduation. Moreover, it prepares students for long-term financial competence in adulthood. By learning to plan, budget, and manage credit responsibly, students can achieve personal stability and contribute meaningfully to the economy (OECD, 2022; Aboagye & Jung, 2021). According to Zhou et al., 2024), financial literacy is not merely an ancillary skill but a central component of higher education that supports academic and lifelong success.

4. Lecturers' perspectives and pedagogical role

Lecturers play an important role in integrating financial literacy into higher education by connecting theoretical knowledge with practical application (Kaiser & Menkhoff, 2020). Their perceptions, preparedness, and teaching strategies significantly influence the effectiveness of financial literacy education (Aboagye & Jung, 2021). However, many lecturers lack formal training in this area, which can compromise programme quality (Zhou et al., 2024). Beyond subject knowledge, lecturers' attitudes toward financial literacy shape the classroom environment. When lecturers view financial literacy as a vital life skill rather than an optional

subject, they are more likely to employ innovative teaching methods, such as case studies, simulations, and real-world problem-solving tasks (Remund, 2010). These approaches help students connect theoretical concepts with practical financial decisions, enhancing both knowledge retention and application.

Despite the importance of lecturers, systemic barriers, including heavy teaching workloads, limited institutional support, and inadequate professional development opportunities can hinder effective instruction (Lusardi, 2019). To address these challenges, institutions should invest in lecturer training, provide relevant teaching resources, and establish communities of practice that enable educators to share knowledge, reflect on practice, and strengthen instructional capacity (Fullan, 2016; Darling-Hammond, Hyler, & Gardner, 2017; Lusardi, 2019). Without such support, even motivated lecturers may struggle to sustain meaningful financial literacy instruction.

5. Challenges in curriculum integration

Integrating financial literacy faces several challenges, such as overcrowded curricula, lack of institutional support, and limited teaching resources (Liu, Zhang, & Li, 2023). Some universities delay offering financial literacy content until later years, hindering critical skills acquisition (Mandell & Klein, 2009). Curriculum misalignment and assumptions about students' prior knowledge can further impede effective integration (Cameron, Calderwood, & Cox, 2019; Fernandes et al., 2014). Without intentional planning, financial literacy may be viewed as an optional addition rather than a core component of student development. One major barrier is the perception that curricula are already full, leaving little space for new content (Lusardi, 2019; Priestley, Biesta, & Robinson, 2015. Faculties often prioritise discipline-specific knowledge, marginalising financial literacy as a secondary concern (Fernandes et al., 2014). Empirical evidence illustrates these constraints in practice. For example, studies at University of Wisconsin–Madison and across Australian universities found that financial literacy initiatives were largely delivered through voluntary or co-curricular programmes rather than embedded within formal curricula (Henning & Johnston-Rodriguez, 2019; Cameron et al., 2019). This resulted in fragmented delivery, uneven student participation, and limited sustainability due to weak curriculum alignment and insufficient staff training (Henning & Johnston-Rodriguez, 2019; Cameron et al., 2019).

This situation can lead to students graduating with technical expertise but lacking the financial decision-making skills needed to navigate employment, debt, or investment realities. Institutional support is another significant challenge. When leadership does not prioritise financial literacy, programmes often rely on ad hoc initiatives led by individual lecturers,

resulting in uneven delivery and quality (Lusardi, 2019). Sustainable integration requires universities to formally incorporate financial literacy into program outcomes, allocate resources for training and materials, and ensure that assessments measure students' progress in this area. Without such systemic alignment, financial literacy remains fragmented, inconsistently taught, and under-evaluated.

6. Benefits for first-year students

Research indicates that integrating financial literacy into the first year of higher education programmes enhances students' money management skills, reduces financial stress, and improves decision-making abilities (Henager & Cude, 2016; Kim & Lyons, 2018; Robb, 2017). Students learn practical skills like budgeting, saving, and understanding credit, which are critical for career readiness and financial independence. These skills also help students succeed academically by minimising stress-related distractions. Early exposure to financial literacy fosters responsible financial attitudes that persist into adulthood (Lusardi & Mitchell, 2014). Studies show that first-year students who receive structured financial education are less likely to engage in risky credit behaviours and more likely to plan for long-term financial goals (Lusardi & Tufano, 2015).

Interventions in the first year of higher education programmes can help prevent patterns of debt mismanagement that often arise during the transition to independence (Kim & Lyons, 2018; Robb, 2017; Lusardi & Tufano, 2015). Financial literacy programmes have been associated with improvements in students' overall well-being and persistence in higher education. Stronger financial knowledge gives students the confidence to tackle financial challenges, reducing dropout rates linked to financial difficulties (Fernandes, Lynch, & Netemeyer, 2014). By providing first-year students with these tools, institutions not only promote personal financial stability but also enhance retention and academic success.

7. Socio-economic context

High youth unemployment, rising household debt, and socio-economic inequality make financial literacy education urgent (Sibanda, 2020). Students from disadvantaged backgrounds often lack financial knowledge, putting them at risk of poor decisions **(**Lusardi & Mitchell, 2014; Klapper, Lusardi, & Van Oudheusden, 2015). Cultural and language differences impact how financial literacy is understood, emphasising the need for culturally responsive teaching (Potgieter & Coetzee, 2013). These realities influence how students interact with financial concepts. For many, financial literacy is essential for survival, managing limited resources, and avoiding debt traps.

Integrating financial literacy into higher education can break cycles of financial insecurity and promote resilience. The socio-economic context highlights the importance of equity-focused curriculum design. Tailoring financial literacy initiatives to students' experiences, especially those from marginalised groups, enhances effectiveness (Atkinson & Messy, 2012; Sibanda, 2020). By adapting learning to reflect diverse socio-economic backgrounds, institutions can ensure financial literacy is empowering and inclusive, rather than a one-size-fits-all approach.

8. Pedagogical approaches to financial literacy education

Effective delivery involves interactive and experiential learning methods like case studies, simulations, and budgeting exercises (OECD, 2020). These methods enable students to practice real decision-making and reflect on potential outcomes, enhancing their understanding and confidence in managing financial situations. The Social Inquiry Model (Joyce, Weil & Calhoun, 2015) promotes critical thinking and reflective inquiry by exploring real-world financial issues, helping students see how financial concepts apply to their personal lives and future careers. Consistent practice in structured classroom settings is necessary for long-term skill retention (Cameron et al, 2019; Kaiser & Menkhoff, 2020). When educators consistently incorporate these activities, students are more likely to develop habits of sound financial decision-making rather than treating financial literacy as a one-time topic (Mandell & Klein, 2009). By combining experiential exercises with inquiry-based learning, the teaching of financial literacy becomes engaging and effective, equipping students with knowledge they can apply in adulthood.

9. Theoretical foundations

This study is based on Fullan's framework of educational change, which offers a comprehensive structure for understanding the intricate processes involved in implementing new educational initiatives, such as financial literacy modules, within existing higher education programmes. The framework, as depicted in Figure 1.1, serves as a valuable theoretical lens for analysing the complexities of educational change in higher education settings (Fullan, 2016; Darling-Hammond et al., 2017; Joyce & Calhoun, 2024).

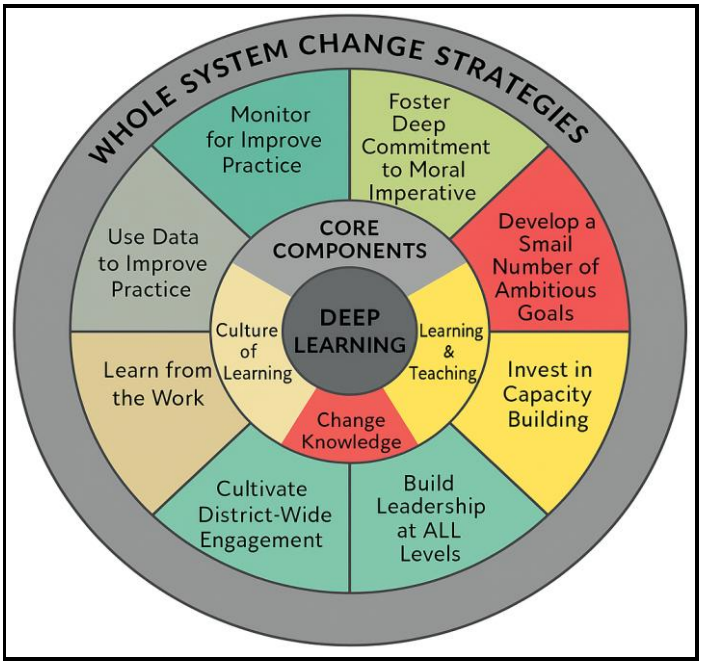


Figure 1.1: Fullan's Framework of Educational Change (Fullan, 2016)

Fullan's framework revolves around the core components of deep learning, which include a culture of learning, learning and teaching, and change knowledge (Fullan, 2016). Deep learning is essential in educational reform as it focuses on equipping students with transferable skills for lifelong application (Fullan, 2016). In this study, deep learning is applied to emphasise the development of practical financial skills like budgeting and debt management for first-year students beyond academic life. The culture of learning component in Fullan's framework highlights collaboration among stakeholders, emphasising the role of lecturers in shaping student engagement with financial literacy and peer learning to enhance financial decision-making (Fullan, 2016). It also stresses the importance of making financial literacy concepts accessible and relevant to students with varying levels of prior knowledge. The change knowledge component focuses on strategies and insights lecturers need to manage curriculum innovation, particularly in integrating financial literacy into existing first-year programmes (Fullan, 2016). By focusing on these core components, the research gains clarity and feasibility.

To support the implementation of the framework's core components, institutions and stakeholders should address eight system change strategies proposed by Fullan (2016). These strategies aim to guide effective and sustainable educational reform by fostering commitment to moral imperatives, setting ambitious goals, investing in capacity building, building leadership at all levels, promoting district-wide engagement, learning from the work, using data for informed decision-making, and monitoring for improvement and innovation. Fullan's framework enables the analysis of students' perspectives on how classroom

environments, teaching strategies, and institutional cultures impact their financial literacy development and engagement (Fullan, 2016). It supports a flexible, interpretive analysis suitable for the qualitative methodology of this research, recognising that educational change is non-linear, complex, and context specific. This mirrors the challenges lecturers and students face when integrating financial literacy into established first-year curricula.

10. Research methodology

This study utilised a single methodological approach, focusing on qualitative research to explore the integration of financial literacy into higher education. Qualitative research is well-suited for capturing the complexities of social phenomena and providing rich accounts of lived experiences (Creswell & Creswell, 2017; Braun & Clarke, 2021). By adopting a qualitative approach, the researchers aimed to gain in-depth insights into participants' perspective related to financial literacy in higher education. The qualitative research method allowed for the exploration of challenges faced by lecturers, perceived benefits for students, and contextual factors influencing program success. The study's qualitative approach was chosen to acquire greater insights and participants' voices, including classroom challenges, to guide the development of tailored financial literacy programmes and institutional strategies.

Qualitative research offers flexibility and an exploratory approach to understanding human experiences in context (Creswell & Creswell, 2017; Stapley et al., 2022). By following an inductive reasoning and interpretivist paradigm, qualitative research provides deep insights into participant experiences and allows for the exploration of complex phenomena within natural educational settings (Stapley et al., 2022; Saunders et al., 2019). In this study, a case study approach was used to conduct an in-depth exploration of the financial literacy program within a specific institutional context. The researchers aimed to present meaningful findings that inform practical strategies for financial literacy implementation in higher education institutions. Data collection methods included semi-structured interviews with lecturers and a focus group with students. The use of an interview guide helped structure discussions while allowing for flexibility in participants' expressions. Thematic analysis was employed to analyse the data, following a systematic process to interpret participants' insights and capture emerging themes effectively.

Ethical clearance was obtained from the relevant institutional ethics committee prior to data collection. All participants were informed of the study's purpose and assured of their voluntary participation. Informed consent was secured from both lecturers and students before participation. Confidentiality and anonymity were guaranteed, with pseudonyms used to protect identities. All data were securely stored and accessible only to the researchers.

11. Data analysis and summary of findings

This section outlines the data analysis and presentation strategy used in the study. Semi-structured interviews were conducted with five lecturers. Twenty first-year students participated in focus group discussions, with five students per group. The use of the focus groups enabled rich discussion while allowing participants to engage comfortably in smaller groups. All interviews and focus group discussions were audio-recorded with participants' consent and transcribed verbatim prior to analysis. Transcription allowed for repeated reading and close engagement with the data to ensure familiarity and accuracy. Data were organised by interview and focus group questions, and each question was intentionally aligned with the study objectives to ensure analytic coherence. Data were analysed using thematic analysis. According to (Creswell & Creswell, 2017; Braun & Clarke, 2006), thematic analysis is a flexible research method that organises qualitative data into a series of patterns or themes. Thematic analysis was conducted following Creswell & Creswell's (2014) steps.

Initial coding was conducted to identify meaningful segments of data across transcripts. Related key words were then grouped into broader categories, from which themes and subthemes emerged. Themes were reviewed, refined, and defined where applicable. The key words were interpreted in relation to the research objectives and informed by Fullan's framework of educational change, allowing for an integrated analysis of pedagogical, institutional, and student-level factors influencing financial literacy integration.

11.1. Demographic description on the institution and participants

The study was conducted at a private higher education institution in South Africa offering undergraduate programmes across commerce-related disciplines. The institution serves a diverse student population, including many first-generation students and those from varied socio-economic backgrounds. Lecturer participants (n = 5) were drawn from first-year finance related modules and had varying levels of teaching experience in higher education. Student participants (n = 20) were first-year students enrolled in undergraduate programmes that included finance-related modules. Each participant was purposively selected to ensure relevance to the research focus and to capture diverse perspectives on integrating financial literacy into first-year programmes.

11.2. Data analysis category 1: Lecturers' perspectives

The first interview question was: *"In your view, what is your experience teaching financial literacy content to first-year students?"* This question examined lecturers' perspectives on the challenges and opportunities of integrating financial literacy into first-year higher education

programmes. Based on lecturers' responses on teaching financial literacy content to first-year students, key terms are visualised in the word cloud shown in Figure 1.2.



Figure 1.2: Key terms from lecturers regarding their experience teaching financial literacy content to first-year students

The key terms from the lecturers' perspectives on the first interview question indicate that first-year students lack foundational financial knowledge, leading to difficulties in grasping new concepts and terms. This results in curriculum discrepancies, requiring lecturers to revisit basic content and take on additional teaching responsibilities. Student disengagement, negative attitudes, and policy gaps, such as delayed implementation of financial literacy modules, further hinder the development of financial competence at the university. These issues reflect broader challenges in implementing life skills education in South Africa. As Fullan (2006) argues, systemic support for educators is necessary for successful change, rather than leaving them to compensate for structural weaknesses. These findings align with the goals of the National Development Plan (2030), emphasising the necessity of equipping youth with practical skills for personal and economic resilience. Without systemic changes, the burden on lecturers will persist disproportionately.

The second interview question was*: "In your view, what are the benefits of integrating financial literacy content into first-year programmes?"* This question aimed to explore the benefits of incorporating financial literacy into students' education. Key terms that emerged from lecturers' responses on the advantages of integrating financial literacy content into first-year programs are visualised in the word cloud shown in Figure 1.3.



Figure 1.3: Key terms on the advantages of integrating financial literacy content into first-year education programs

The lecturers emphasised that integrating financial literacy into first-year programmes equips students with essential money management skills, reduces stress, and supports their overall well-being. It also enhances academic and career readiness by developing professional competence and transferable skills. Furthermore, financial literacy empowers students with long-term independence, confidence, and sustainable financial behaviour, particularly in the context of South Africa's economic disparities. These findings support Fullan's (2006) change theory, emphasising the importance of addressing students' holistic development in educational reform efforts. The National Development Plan (2030) also underscores the significance of equipping students with financial skills to enhance economic participation and social resilience. Therefore, the lecturers' perspectives confirm that financial literacy is not just a subject but an important strategy for preparing students for life.

The third interview Question: *"What pedagogy challenges have you encountered in delivering financial literacy modules to first-year students?"* This question aimed to examine the obstacles and constraints involved in integrating financial literacy into the curriculum. Key terms that emerged from lecturers' responses regarding the pedagogical challenges they face in delivering financial literacy modules to first-year students are visualised in Figure 1.4.



Figure 1. 4: Key terms regarding the pedagogical challenges lecturers face in delivering financial literacy modules to first-year students

In summary, lecturers identified significant challenges in teaching financial literacy, including skill gaps in numeracy and finance, student resistance, outdated curricula, time constraints, and low participation rates. They also highlighted the impact of inequalities in education, language barriers, and emotional barriers on learning outcomes, emphasising the need for adaptive teaching strategies. Addressing these challenges requires a holistic approach that considers both individual learning needs and institutional responsiveness. It is essential to ensure equitable access to education and provide adequate support for curriculum reform to be effective. By embedding inclusive, adaptive, and well-supported financial literacy programmes in higher education, institutions can better prepare students for financial decision-making in the real world.

The fourth interview Question: *"What types of support do you require to deliver financial literacy contents to first-year students?"*. This question aimed to examine the challenges of integrating financial literacy into first-year programmes and the types of support required from higher education institutions for effective teaching. Key terms that emerged from lecturers' responses regarding the support they require to deliver financial literacy content to first-year students are visualised in Figure 1.5.

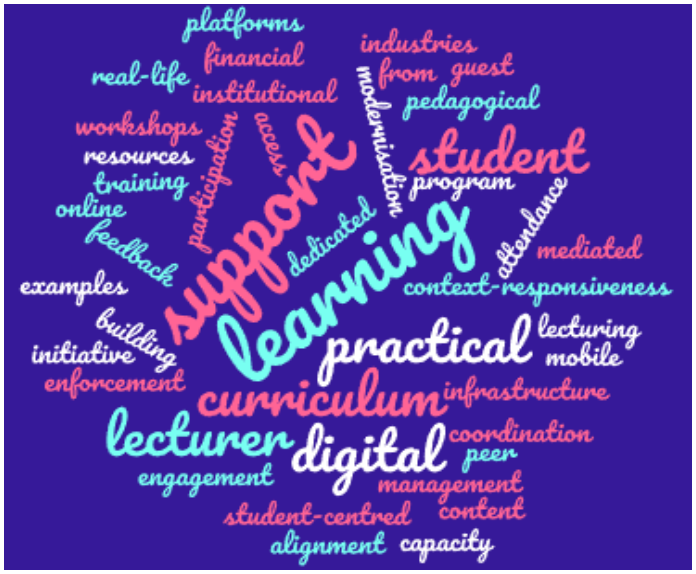


Figure 1.5: Responses regarding the support lecturers require to deliver financial literacy content to first-year students

In summary, the lecturers emphasised the need for practical, context-based learning approaches within their classrooms, while also identifying corporate engagement, curriculum updates, and institutional support as requirements that extend beyond individual lecturer control and depend on broader institutional and managerial processes. They further highlighted the importance of digital tools, lecturer training, and collaborative practices to support effective, student-centred delivery. These key terms align with the goals of improving educational quality, skills development, and digital integration in financial literacy education. The findings support the idea that successful integration of financial literacy depends on a holistic approach that includes curriculum content, institutional support, technological infrastructure, and lecturer capacity. This aligns with Fullan's framework on educational change and the National Development Plan (2030) for transformation in higher education.

The fifth Interview question: *"How can financial literacy enhance students' ability to make informed decisions?"* This question aimed to examine the role of financial literacy in enhancing students' academic success and decision-making. Key terms that emerged from lecturers' responses on how financial literacy content influences students' academic success are visualised in Figure 1.6.



Figure 1.6: Key terms that emerged from lecturers' responses on how financial literacy content influences students' academic success

The lecturers highlighted that financial literacy plays a critical role in enhancing real-world decision-making, boosting confidence through behavioural changes, and supporting academic success across various disciplines. They also pointed out significant gaps in students' foundational financial knowledge, influenced by structural inequalities. Moreover, they emphasised the importance of teaching ethical and responsible decision-making in today's credit-driven and digitally mediated environment. These findings are in line with Fullan's theory of change, which underscores the importance of education in shaping both knowledge and behaviour. Additionally, they align with the National Development Plan (2030)'s goal of producing economically literate citizens capable of making informed choices in complex environments.

The sixth interview question: *"What teaching strategies have you used for delivering financial literacy contents to first-year students?"* This question aimed to examine the pedagogical and institutional factors influencing the integration of financial literacy into first-year education programs. Key terms that emerged from lecturers' responses regarding the teaching strategies used to deliver financial literacy content to first-year students are visualised in Figure 1.7.



Figure 1.7: Key terms that emerged from lecturers' responses regarding the teaching strategies used to deliver financial literacy content to first-year students

The lecturers emphasised the effectiveness of digital tools like TikTok, QR codes, and YouTube in engaging first-year students. They also highlighted the value of experiential methods such as simulations and debates. However, they noted that rigid curricula and limited institutional support can hinder innovation. Discipline-specific and locally relevant examples were seen as critical for contextualising content and maintaining student motivation. These findings align with Fullan's (2006) argument that sustainable education reform requires coherence between policy, institutional culture, and classroom practice. They also resonate with the National Development Plan (2030), which promotes digital transformation and skills-driven education as key components of national development.

The seventh interview question: *"How does the curriculum design influence your ability to integrate financial literacy content to first-year students?"* This question aimed to examine lecturers' perspectives on the effectiveness of current curriculum models in delivering inclusive, coherent, and relevant financial literacy education. Key terms that emerged from lecturers' responses on how curriculum design influences their ability to integrate financial literacy content for first-year students are visualised in Figure 1.8.



Figure 1.8: Key terms that emerged from lecturers' responses on how curriculum design influences their ability to integrate financial literacy content for first-year students

The lecturers pointed out a discrepancy between curriculum expectations and student readiness, citing overwhelming content and poor sequencing as obstacles to learning. They criticised abstract and irrelevant material that fails to engage students and lacks real-world application. The need for reform was emphasised, calling for practical, inclusive, and discipline-linked content with coherent scaffolding to enhance first-year financial literacy education. These findings align with Fullan's theory on educational change and resonate with the National Development Plan (2030) by advocating for flexible, skills-oriented curricula that meet the evolving needs of South African students.

The eighth interview question: *"In your view, how can financial literacy be better integrated into other first-year modules?"*. This question asked lecturers for practical ways to integrate financial literacy across disciplines, drawing on their experience and expertise. Key terms that emerged from lecturers' responses on how financial literacy can be better integrated into other first-year modules are visualised in Figure 1.9.

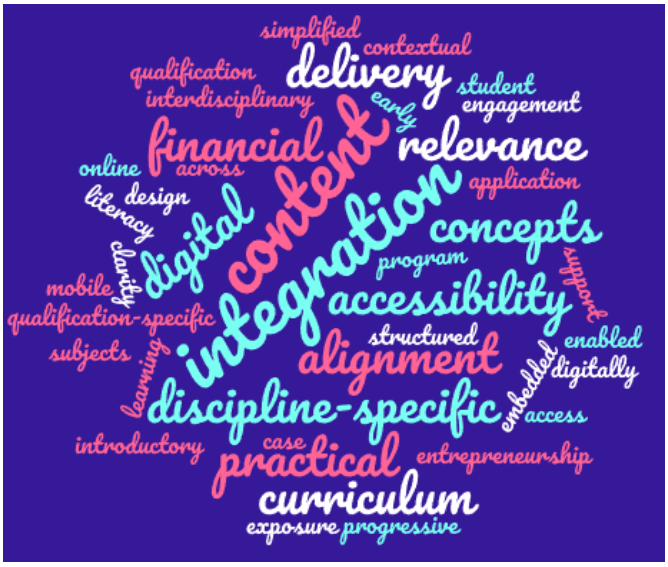


Figure 1.9: Key terms that emerged from lecturers' responses on how financial literacy can be better integrated into other first-year education programmes

The key terms from the lecturers' insights on the eighth interview question suggest integrating financial literacy through cross-departmental alignment, discipline-specific case studies, and practical relevance to careers. They recommend progressive exposure using simplified language and separating basic literacy from technical management content. The importance of digital delivery via mobile and online platforms to enhance accessibility, engagement, and inclusive learning was also highlighted. These findings align with Fullan's emphasis on systemic, collaborative reform and support the National Development Plan (2030) vision of producing financially capable, digitally literate graduates ready for a rapidly evolving economic landscape.

11.3. Data analysis category 2: Students' perspectives

The following section presents the data analysis from the students' focus group interview discussions. The analysis is presented from focus group interview question one to focus group interview question five. Focus group interview question 1: *"How do you apply financial concepts to support decision-making in your everyday life?"*. This question aimed to evaluate the benefits students gain from financial literacy education, particularly in enhancing their personal financial decision-making skills. Key terms that emerged from students' focus group responses on how financial concepts are applied to support everyday decision-making are visualised in Figure 1.10.



Figure 1.10: Key terms that emerged from students' focus group responses on how financial concepts are applied to support everyday decision-making

The students reported applying financial concepts in their daily lives through budgeting, prioritising needs, and managing allowances, indicating a growing sense of financial discipline. They associated financial literacy with independence, adulthood, and supporting family finances. While some acknowledged ongoing challenges, their eagerness to enhance their financial skills suggests early behavioural changes, fostering long-term financial awareness and accountability. These findings are consistent with the principles of constructivist learning and experiential education, emphasising the practical application and internalisation of knowledge. They also align with the National Development Plan (2030), which emphasises financial competence as a critical skill for youth development and sustainable livelihoods.

Focus group interview question 2*: "In what ways, if any, has what you learned about financial literacy influenced how you manage or think about your finances?"*. This question aimed to identify how first-year students manage finances, plan, and reflect on their financial behaviours after engaging with financial literacy content. Key terms that emerged from focus group responses on how financial literacy influenced students' financial management and thinking are presented in Figure 1.11.



Figure 1.11: Key terms that emerged from focus group responses on how financial literacy influenced students' financial management and thinking

Summarising the key terms from the students' insights about the second focus group interview question, students highlighted budgeting, saving, and prioritising needs as key outcomes of financial literacy, reflecting stronger financial discipline. They linked money management to growing independence and adulthood, with some contributing to household finances. Although challenges remain, students' willingness to improve shows the module is fostering awareness, confidence, and foundations for long-term financial responsibility. The behavioural and attitudinal changes described are consistent with the constructivist learning theory, which emphasises the value of learning through application and self-reflection. They also reinforce the National Development Plan (2030) goal of producing financially competent, self-sufficient citizens who are equipped to navigate adulthood with resilience and informed decision-making.

Focus group interview question 3: *"What challenges do you face when studying finance-related modules as a first-year student?"*. This question aimed to identify cognitive and structural barriers to student success, to guide improvements in curriculum design and academic support. Key terms that emerged from focus group responses on the challenges first-year students face when studying finance-related modules are visualised in Figure 1.12.



Figure 1.12: Key terms that emerged from focus group responses on the challenges first-year students face when studying finance-related modules

The key terms from the students' insights on the third focus group interview question, students found first-year finance modules intimidating due to numeracy anxiety, unfamiliar concepts, low confidence, and stress. The fast-paced teaching and lack of foundational courses exacerbated their struggles. However, supportive lecturers, peer groups, and booster sessions helped students cope, highlighting the importance of guidance and structured support in overcoming barriers. The presence of cognitive and institutional barriers aligns with constructivist learning theory, emphasising the significance of prior knowledge and learner readiness. The findings also support adaptive curriculum design principles, suggesting that entry-level modules like financial literacy could serve as key academic enablers.

Focus group interview question 4: *"What support do you need to excel in finance-related modules as first-year students?"* This question aimed to gather specific recommendations for fostering a conducive learning environment. Key terms that emerged from focus group responses on the support first-year students would need to excel in finance-related modules are visualised in Figure 1.13.



Figure 1.13: Key terms that emerged from focus group responses on the support first-year students would need to excel in finance-related modules

Key terms from the students' insights on the fourth focus group interview question, students highlighted the importance of academic support structures such as booster sessions, tutorials, and personalised guidance to enhance their confidence and understanding in finance modules. They also emphasised the benefits of structured peer learning and accessible, relatable content to improve engagement. Emotional support and encouragement were identified as important factors for academic success, emphasising the need for cognitive reinforcement, practical relevance, and psychological empowerment. These findings align with student-centred learning theory, emphasising responsive teaching, emotional support, and differentiated instruction Weimer, 2013; Prince, 2004). They also support the National Development Plan (2030) goal of promoting inclusive and equitable access to learning resources that cater to diverse student needs.

Focus group interview question 5: *"In your opinion, how would financial literacy content help address your learning challenges?"* This question aimed to capture student perspectives on how well-designed financial literacy programs can help overcome learning barriers, especially for those with limited prior financial knowledge. Key terms that emerged from focus group responses on how financial content could help address students' learning challenges are visualised in Figure 1.14.



Figure 1.14: Key terms that emerged from focus group responses on how financial content could help address students' learning strategies

Summarising the key terms from the students' responses to the fifth focus group interview question, students highlighted that early exposure to financial literacy can alleviate academic struggles, particularly through a dedicated foundational module. Effective learning necessitates manageable class sizes, practical and relatable content, and emotional support to boost confidence. When financial literacy content is delivered through structured support mechanisms such as booster sessions, peer assistance, and individual guidance, students reported improved comprehension and increased confidence, demonstrating how financial literacy supports both cognitive development and resilience. These findings underscore the importance of emotional support systems in addition to academic skills for success in finance-related courses. Furthermore, these findings align with constructivist and student-centred learning theories, emphasising the need to tailor instruction to meet learners' emotional and developmental needs (Vygotsky, 1978; Weimer, 2013). They also resonate with the National Development Plan (2030), which advocates for inclusive learning environments and early interventions to bolster student success in higher education.

12. Conclusions, implications, and future research

The findings of this study highlight the importance of incorporating financial literacy into first-year higher education programmes, a view widely supported in the literature (Lusardi & Mitchell, 2017; OECD, 2020; Cameron et al., 2019). Lecturers faced challenges due to students' lack of basic knowledge, disengagement, and rigid curriculum structures assuming prior exposure to financial concepts, which echoes findings on misalignment between curriculum expectations and student preparedness in higher education (Mandell & Klein, 2009; Cameron et al., 2019). Despite these obstacles, lecturers emphasised the value of financial literacy in enhancing students' academic performance and personal financial management

skills, consistent with studies linking financial literacy to reduced stress and improved academic focus (Henager & Cude, 2016; Kim & Lyons, 2018). Their teaching strategies, including experiential learning and the use of digital tools, demonstrated a commitment to adapt and innovate, even in contexts of limited institutional support, as also noted in prior research on pedagogical responses to curriculum constraints (Kaiser & Menkhoff, 2020; Fernandes et al., 2014).

The lack of coordinated curriculum models aligned with qualifications and the presence of outdated teaching resources were identified as critical institutional gaps that need to be addressed for meaningful change, reinforcing arguments that sustainable financial literacy integration requires systemic and institutional commitment rather than isolated lecturer-led initiatives (Lusardi, 2019; Fullan, 2016). Students' feedback supported lecturers' concerns and provided insights into both the benefits and limitations of current financial literacy education. Students highlighted barriers such as numeracy anxiety, abstract content, fast-paced delivery, and limited academic support, challenges that have been documented in studies on first-year student transitions and finance-related learning anxiety (Robotham & Julian, 2006; Sabri, 2011). At the same time, students reported positive changes in budgeting behaviour and self-awareness when financial concepts were linked to real-life experiences, aligning with evidence that contextualised and applied financial education improves behavioural outcomes (Lusardi & Tufano, 2015; Fernandes et al., 2014). Together, the perspectives of lecturers and students indicate that well-integrated and institutionally supported financial literacy education can help bridge equity gaps, promote resilience, and enhance both academic and life outcomes for first-year students, particularly in contexts of socio-economic vulnerability (Atkinson & Messy, 2012; National Planning Commission, 2012).

In relation to the study objectives, the findings indicated strong support for integrating financial literacy into the curriculum due to its benefits for students' personal development, financial decision-making, and academic success. In addressing the objective of examining perceived benefits, both lecturers and students highlighted the empowering role of financial literacy in supporting young adults' academic and life skills development. In line with the objective of identifying challenges to integration, participants identified systemic, pedagogical, and cognitive factors that hinder effective implementation. Lecturers emphasised the need for institutional frameworks, curriculum alignment, digital teaching strategies, and professional development, directly addressing the objective related to institutional support for sustainable integration. They also called for structured delivery plans and stronger institutional commitment. Students viewed financial literacy as empowering and essential for young adults, but reported challenges related to basic financial concepts, limited academic support, content

relevance, and emotional barriers. In response to these challenges, students suggested practical and relatable content, as well as the early introduction of financial literacy modules. Overall, the findings demonstrate that integrating financial literacy into first-year programmes can have a transformative impact on student development. Successful implementation requires curriculum alignment, responsive pedagogy, institutional commitment, and coordinated support for both educators and students. Financial literacy should therefore be embedded within the academic culture through targeted modules, interdisciplinary collaboration, and policy-driven guidance.

For Higher Education Institutions:
There is a need to implement a dedicated, credit-bearing financial literacy module in the first semester of all first-year programmes, integrate financial literacy concepts across various modules using practical and local examples, create digital learning tools and assessments that cater to diverse student needs, and schedule structured booster sessions, peer-to-peer tutorials, and one-on-one consultations.

For lecturers and academic developers:
There is a need to participate in professional development training focused on learner-responsive approaches, collaborate with student support teams to contextualise financial content, utilise formative feedback, case-based examples, and relatable language to reduce anxiety.

For policymakers and sector stakeholders:
There is a need of urgency to establish national guidelines and funding support for institutional financial literacy strategies, advocate for the inclusion of financial literacy as a graduate attribute within policy frameworks, and foster public-private partnerships to develop and test materials and resources. This study acknowledges several limitations, primarily stemming from practical constraints related to participant access, institutional settings, and logistical challenges (Ravitch & Carl, 2021). The sample was limited to one private higher education institution, which restricted the geographic and institutional diversity of perspectives captured. As a result, the findings may not fully reflect the broader experiences of students and lecturers across South Africa's higher education landscape, especially given the influence of institutional context on participant perceptions (Ravitch & Carl, 2021). Additionally, the evolving nature of financial literacy education driven by technological change and shifting economic conditions means that the insights gathered represent a specific moment in time and may lose relevance as the field progresses (Lusardi, 2022; Ravitch & Carl, 2021).

Future research should consider conducting longitudinal studies to assess the long-term impact of financial literacy integration on student outcomes, including academic performance, financial behaviour, and post-graduation decision-making. Comparative studies across public universities, private institutions, and Technical and Vocational Education and Training (TVET) colleges would also provide valuable insights into the varying approaches and institutional capacities for implementing financial literacy education. Further investigation into the influence of language, socio-economic status, and digital access is essential for understanding how these factors shape student engagement and comprehension. Researchers should prioritise the development and testing of tailored financial literacy content for non-commerce disciplines, ensuring that financial education is inclusive, relevant, and accessible to students across all fields of study.

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Data availability

The qualitative data generated and analysed during this study are not publicly available due to ethical considerations and the need to protect participants' confidentiality and privacy. The data may contain information that could potentially identify participants and are therefore subject to the conditions of the ethical approval and informed consent obtained for the study. Further information regarding the data may be available from the corresponding author upon reasonable request and subject to applicable ethical and institutional requirements.

Ethics approval and consent to participate

Ethical consent for this study was granted by the Ethics Committee of The Independent Institute of Education (IIE) on 13 June 2025, under reference number R.16001 [RPGS04].

The research was conducted in accordance with the ethical requirements outlined in the IIE Research and Postgraduate Studies Policy (IIE007), guided by the principles of the Belmont Report (1978) and the Singapore Statement on Research Integrity (2010), and applicable South African data protection requirements.

Institutional permission was obtained before data collection. The identity of the research site has been withheld to preserve institutional confidentiality.

All participants were informed of the purpose of the study, and written informed consent was obtained before participation. Participation was voluntary, and participants' confidentiality was protected through pseudonyms and the removal of identifying information from the research findings.

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