



# Financial Philosophy Towards Economic Freedom in Teacher Education: A Multidisciplinary Approach

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## ABSTRACT

The dearth of financial literacy education in teacher education programs costs teachers a lifetime of indebtedness. Teachers from some South African institutions suffer the most as they try to catch up with the social media lifestyle immediately after finding jobs. Young teachers start to sink into debt because they even leave their villages in order to build content for social media. This qualitative study adopted a purposive sampling of 20 participants from Mankweng village with an aim to explore the negative effects of the lack of financial literacy in teacher education programs in some South African universities. Semi-structured interviews via WhatsApp were conducted after acquiring the informed consent of those 20 participants. The analytic theory was used as the lens to thematically analyse the indebted life of teachers who fall victim to this problem. Major findings are that; teachers sink into debt due to a lack of financial literacy during their training, and they have no knowledge of debt assistance agencies like DebtBusters and many more. The pivotal recommendation among others is that teachers' education programs in South African universities must include financial literacy as the importance of this study is to spread awareness about the dangers of lacking financial literacy for lower- and middle-class income citizens. This study contributes to scholarship because it strives for inclusion of financial literacy in teachers training program which is lacking in South African teachers training in higher education.

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## Publication History

Received: 7<sup>th</sup> August, 2024

Accepted: 1<sup>st</sup> November, 2024

Published online:  
28<sup>th</sup> November, 2024

**Keywords:** *Indebtedness, Financial Literacy, Social Media, Mental Health, Decision-Making*

## INTRODUCTION

Being a teacher in South Africa is one of the reputable jobs that some youths make their number one choice.<sup>1</sup> However, Adewusi argues that being a teacher does not guarantee a life of affordability as it was 20 years ago.<sup>2</sup> According to Jansen, the school of education is commonly the largest school within

<sup>1</sup> Michael Cross and Elizabeth Ndfirepi, "On Becoming and Remaining a Teacher: Rethinking Strategies for Developing Teacher Professional Identity in South Africa," *Research Papers in Education* 30, no. 1 (January 5, 2015): 95–113, <https://doi.org/10.1080/02671522.2013.851729>.

<sup>2</sup> Adeniran Gregory Adewusi, "The Contemporary State of Education in South Africa," 2020, 1–16, [https://doi.org/10.1007/978-3-030-43042-9\\_20-1](https://doi.org/10.1007/978-3-030-43042-9_20-1).

the Faculty of Humanities as it has more students who aim to graduate and become teachers.<sup>3</sup> Although one may argue that with a Bachelor of Education degree (B.Ed) graduates get more employment prospects, the worry is on how deeply have they been equipped with financial literacy as the lack thereof may negatively impact a human's mental health according to Mohammed and Molepo.<sup>4</sup> In South Africa, some people do become highly indebted to the extent of getting some of their properties like cars, houses, and so on repossessed due to failure to finance them within the agreement period.<sup>5</sup> Masutha argues that some graduates become indebted beyond their thinkable levels or even go bankrupt after being employed due to a lack of financial literacy during the course of their university training.<sup>6</sup> In South Africa, the observation as reported by Webb is that those who do education studies in some universities do not get any exposure to financial literacy, and in turn, they become teachers with wide financial dreams which end up frustrating them.<sup>7</sup> Therefore, this study argues that among other philosophies being taught in universities, financial philosophy is needed in South African youth as it would enlighten them on how to view money better than always wanting to spend and need more.

According to Walser in using the Abhidharma philosophy there are two major factors that damage a man's dignity; one is the idea he has about his finances or material possessions, and the other is his health and security.<sup>8</sup> In fact, Jampalyang argues that the idea that money and material possessions will lead to a good life sometimes really frustrates people after making poor financial decisions.<sup>9</sup> In other words, issues from lack of financial literacy directly lead to mental health illnesses like frustration, anxiety, stress, depression, and many more as Jackson and Haslam argue.<sup>10</sup> It is against that backdrop that this study takes an analytic approach to philosophically argue that financial literacy in all South African universities is as necessary as computer literacy in this 4IR era. As Khuraisah, Khalid, and Husnin argue that computer literacy in this age is more important than any other study, this study greatly argues that financial literacy is more of a need in South African graduates or the working class than employment itself.<sup>11</sup> Hence, ignoring this need in South African universities somehow victimises the newly employed teachers/lower-middle-class citizens to an embarrassing level.

## LITERATURE REVIEW

Abhidharma philosophy greatly argues that *dharma* or spiritual wellness which translates to the well-being of a person should not be disturbed by possessions and material belongings of the world according to Dessein and Teng.<sup>12</sup> However, on the other side of the same argument, one would argue that it is difficult to be not affected by material possessions and finances when all good things are acquired through money. Poggi argues that perhaps there must be a way in which money can be philosophically studied in order to formulate a proper understanding of it.<sup>13</sup> The Stoic philosophers chose to understand material possessions and money as an enhancement of conditions around people

<sup>3</sup> Jonathan Jansen, "The Future Prospects of South African Universities," *Viewpoints* 1, no. June (2018): 1–13.

<sup>4</sup> I. Mohammed and J.M. Molepo, "Barriers to the Employment and Promotion of Teachers: The Case of International Teachers at Secondary Schools in the Mthatha Education District of South Africa," *Ghana Journal of Development Studies* 14, no. 2 (October 13, 2017): 282, <https://doi.org/10.4314/gjds.v14i2.15>.

<sup>5</sup> Mukovhe Masutha, "Against the Pedagogy of Debt in South African Higher Education," *African Journal of Teacher Education* 12, no. 2 (July 19, 2023): 48–68, <https://doi.org/10.21083/ajote.v12i2.7519>.

<sup>6</sup> Masutha, "Against the Pedagogy of Debt in South African Higher Education."

<sup>7</sup> Christopher Webb, "Liberating the Family: Debt, Education and Racial Capitalism in South Africa," *Environment and Planning D: Society and Space* 39, no. 1 (February 22, 2021): 85–102, <https://doi.org/10.1177/0263775820942522>.

<sup>8</sup> Joseph Walser, "Abhidharma," in *The Buddhist World* (Routledge, 2015), 159–70.

<sup>9</sup> Chim Jampalyang, *Ornament of Abhidharma: A Commentary on Vasubandhu's Abhidharmakosa*, vol.23(Simon and Schuster, 2019).

<sup>10</sup> Henry J. Jackson and Nick Haslam, "Ill-Defined: Concepts of Mental Health and Illness Are Becoming Broader, Looser, and More Benign," *Australasian Psychiatry* 30, no. 4 (August 14, 2022): 490–93, <https://doi.org/10.1177/10398562221077898>.

<sup>11</sup> M N Khuraisah, Fariza Khalid, and Hazrati Husnin, "Preparing Graduates with Digital Literacy Skills toward Fulfilling Employability Need in 4IR Era: A Review," *International Journal of Advanced Computer Science and Applications* 11, no. 6 (2020).

<sup>12</sup> Bart Dessein and Weijen Teng, *Text, History, and Philosophy: Abhidharma across Buddhist Scholastic Traditions*, vol. 50 (Brill, 2016).

<sup>13</sup> G. Poggi, *Money and the Modern Mind: Georg Simmel's Philosophy of Money* (Univ of California Press, 2023).

rather than being what makes one person better than others.<sup>14</sup> Unyo et al. have revealed that the Stoics during Heraclitus' time were facing a different dilemma of people competing with one another to prove that they were better off than the rest through the acquisition of wealth.<sup>15</sup> Nowadays, the dilemma is about people wishing to look rich on social media while they do not make enough money in their jobs. It is from that background that Woolf argues that maybe financial philosophy would start being beneficial in South African universities when it tentatively reveals that money is not the only means to live a fulfilling life.<sup>16</sup> Ssebagala (2017), and Chitima and Magau argue that the banks in South Africa have invented agencies like Experian ClearScore, DebtBusters, and other ways in order to manage indebtedness in South Africa.<sup>17</sup> However, according to Ansari, those inventions are insufficient because they only help one to be indebted to a particular level, not to be free from debts.<sup>18</sup> All in all, the provision of financial literacy in South African universities across all study areas would be the first step towards creating a debt-conscious and debt-avoiding nation that might be moving towards investing rather than being victims of a socialite bling life of expensive spending.

## THEORETICAL FRAMEWORK

This study adopted the analytical school of thought. Analytical philosophy emphasizes clarity and argument, which is often achieved through logical and linguistic analysis.<sup>19</sup> Frege is considered the father of analytical philosophy, a tradition that emphasizes clarity of argument through the logical use of language in presenting thoughts.<sup>20</sup> Within this framework, Bertrand Russell found a space to argue for logicism and logical atomism.<sup>21</sup> According to Soames, Logicism and logical atomism refer to the practice of breaking the argument into basic propositions in order to understand its coherence as a whole.<sup>22</sup> Similarly, Hallen and Sodipo argue for the analytical breakdown of issues into simpler and logical thoughts through the use of logic in simple ordinary language.<sup>23</sup> Soames seems to hold a view that philosophical problems arise from a misunderstanding of language and that all necessary truths are a priori, analytic, and true in virtue of the meaning of words depending upon how the world in fact is.<sup>24</sup> Analytic theory helps in producing philosophy that is not ideologically motivated but thought that is analytic and reflective.<sup>25</sup> Under Wittgenstein's inspiration, Rudolf Carnap sought to embed his analysis in logical positivism as a development of this tradition.<sup>26</sup> Logical positivism holds that there are no specific philosophical truths and that the object of philosophy is the logical clarification of thoughts.<sup>27</sup> Carnap and other scholars contributed to this tradition by rejecting the doctrines of their predecessors of constructing artificial language to resolve philosophical problems.<sup>28</sup> They argued that

<sup>14</sup> Satinder Dhiman, "More than Happiness: A Stoic Guide to Human Flourishing," in *The Palgrave Handbook of Workplace Well-Being* (Cham: Springer International Publishing, 2020), 1–40, [https://doi.org/10.1007/978-3-030-02470-3\\_51-1](https://doi.org/10.1007/978-3-030-02470-3_51-1).

<sup>15</sup> Phramaha Somphong Unyo, Frank Hoffman, and Mikael Stamm, "An Analytical Study Of The Art Of Happiness (Eudaimonia) In Stoic School Of Philosophy," *Journal of Namibian Studies: History Politics Culture* 36 (2023): 499–523.

<sup>16</sup> Raphael Woolf, "Learning to Live Naturally: Stoic Ethics and Its Modern Significance, by Christopher Gill," *Mind*, September 19, 2023, <https://doi.org/10.1093/mind/fzad044>.

<sup>17</sup> Ralph Abbey Ssebagala, "Relieving Consumer Overindebtedness in South Africa: Policy Reviews and Recommendations.," *Journal of Financial Counseling and Planning* 28, no. 2 (2017): 235–46; Howard Chitimira and Phemelo Magau, "Synoptical Analysis of Debt Relief Intervention Measures for Low-Income Earners under the National Credit Amendment Act 7 Of," *Interdisciplinary Journal of Economics and Business Law* 10 (2021).

<sup>18</sup> Shaikat Ansari, "Cash Transfers, International Finance and Neoliberal Debt Relations: The Case of Post-apartheid South Africa," *Development and Change* 53, no. 3 (May 18, 2022): 551–75, <https://doi.org/10.1111/dech.12710>.

<sup>19</sup> C. McGinn, *The Making of a Philosopher: My Journey through Twentieth-Century Philosophy* (New York: Harper Collins Publishers, 2002).

<sup>20</sup> G Frege, "Begriffsschrift. Grundgesetze Der Arithmetic," London: Stanford, 1906.

<sup>21</sup> S. Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press, 2003.

<sup>22</sup> Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press.

<sup>23</sup> Barry Hallen and J Olubi Sodipo, *Knowledge, Belief, and Witchcraft: Analytic Experiments in African Philosophy* (Stanford University Press, 1997).

<sup>24</sup> Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press.

<sup>25</sup> B. Hallen, "Contextualism In Philosophy: Knowledge, Meaning, and Truth," in *Analytic Philosophy*, ed. G. Preyer and G. Peter (Goethe University Frankfurt: Oxford University Press, 2005).

<sup>26</sup> L. Wittgenstein, "Mind Association," JSTOR 61, 1937, <http://www.jstor.org/stable/2252298>; Rudolf Carnap, A A Fraenkel, and Y Bar-Hillel, *On the Use of Hilbert's  $\epsilon$ -Operator in Scientific Theories, 1961* (Garland Publishers Inc., 1961).

<sup>27</sup> Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press.

<sup>28</sup> R. Carnap, *The Logical Structure of the World* (Berkeley-Los Angeles, Univ., 1967).

the Vienna Circle was erroneous because the “quest for systemic theories of language worked as a misleading intrusion of scientific methods into philosophy.”<sup>29</sup>

The analytic framework in this study helps in finding a deeper or adequate understanding of the harms of the dearth of financial literacy and its consequences prior to forwarding the researchers’ views. Since it is the framework that guides the researchers’ methodology, it also helps to critically apply analysis that avoids any amount of bias. This theoretical framework enables the researchers to be reflective and at the same time be within guards of rationality while being critical of their thoughts as Ntshangase argues.<sup>30</sup> With the guide of logical positivism, the researchers are able to deal with stereotypes and ideological speculations around the issue of lacking financial literacy while operating as a neutral being that does not demonstrate any judgementalism against chosen social media lifestyles. As Soames argues, logical positivism holds that there are no absolute philosophical truths, but the object of philosophy is to clarify thoughts, this has helped the researchers to simplify their thoughts.<sup>31</sup> In this study, researchers have used ordinary language in producing their critical thoughts while at the same time analysing the common thoughts that are about financial decision-making among early career teachers. The use of ordinary language is due to the fact that in this work researchers are dealing with real issues that involve real human beings in the world other than some metaphysical fantasies. The analytic theoretical framework is adequately relevant when dealing with sensitive issues like this one of lacking financial literacy and mental health consequences which get ignored in the name of social media and personal misbehaviour, because many people get affected by these issues but let them continue to be happening. The argument in this study seeks to be more rational than emotional as lacking financial literacy and desiring a fancy social media lifestyle affects teachers’ mental health and their financial decision-making.

## METHODOLOGY

This study purposively sampled 20 young teachers between the ages of 28 and 35 years old. Among these participants sampled, 10 are females and 10 are males who are in their early teaching career eg. with less than 5 years of practice as an educator. They are all within the social media vibes age and they come from lower or middle-class income families. The research area is Mankweng village where the data was collected through semi-structured interviews via WhatsApp medium. Participation of participants was voluntary as the study was thoroughly explained to them prior to their participation. After granting their voluntary written willingness to participate in this study, participants were handed a questionnaire with questions as follows; (1) How has your financial status changed since you started working/ teaching? (2) Do you still stay in your home village or have you moved to stay somewhere else? (3) Have you bought a car or any asset necessary for your working life? (4) Are you on social media eg Tiktok, Facebook, or any? And are you happy with posting your lifestyle? (5) Do you have any debts/installments ever since you started working as a teacher? (6) If chance avails, would you leave your current teaching job for any other job? If yes explain why, (7) Is financial literacy needed for teachers?

The respondents were given 2 days to submit text responses. Throughout the study, the anonymity principle has been observed in the sense that data is recorded without any direct or indirect disclosure of participants' identities. Ethical clearance to conduct this study was obtained with Ethical clearance number 2023/09/07/31362338/13/AM from the University of Limpopo prior to the commencement of data collection. A triple interpretative approach which encompasses; (a) textual interpretation, (b) contextual interpretation, and (c) substantive interpretation, was employed in this study in order to reliably draw themes that emanate from data collected. Since this study also used published literature, all sources hereby used have been adequately referenced in order to guard against plagiarism. It can also be established that there is no conflict of interest among researchers or between

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<sup>29</sup> J. H. Glock, *What Is Analytic Philosophy?* (Cambridge University Press, 2008), 44.

<sup>30</sup> M. X. Ntshangase, “The Defense of the Adoption of Critical Social Theory as a Framework for African Universities.” *E-Journal of Humanities, Arts and Social Sciences* 5(7), (2024);1207-1218. <https://doi.org/10.38159/ehass.20245712>

<sup>31</sup> Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press.

researchers and funders of this study as all research ethics are observed. There are also no research limitations except that this study limits itself to a qualitative research approach and it is only conducted in Mankweng village.

**PRESENTATION OF FINDINGS**

**Table 1: Participants profile**

Participant/s	Age	Gender (M or F)
P1	28	F
P2	32	F
P3	35	F
P4	31	F
P5	29	F
P6	30	F
P7	33	F
P8	34	F
P9	35	F
P10	34	F
P11	28	M
P12	33	M
P13	35	M
P14	29	M
P15	32	M
P16	34	M
P17	31	M
P18	30	M
P19	32	M
P20	34	M

**P1:** It is much better now that I am working because I can afford the basic needs. I moved out of my home to a rental house because I wanted independence from my parents. Since I have moved to a rental flat I also bought a car so that I can drive to and from work. I do use Facebook and Instagram to share parts of my life with online friends, and in teaching, I do feel like my salary is less than what I want, so I can leave for a better-paying job if I get a chance.

**P2:** Since I got employed, I have spent a lot of money on clothing and accessories and I moved into my own apartment. Although it would be nice to drive and be as comfortable as I wish, I have not bought one yet. I am a private person who fears debt, so I do not use any social media platforms that might lead me to become a socialite or show an expensive lifestyle. The teaching job is tiring with a meagre salary, if any chance avails I may opt for a better-paying job.

**P3:** Since I started working a few months ago, I have bought a car and moved out of home to rent an apartment so that I will be independent. I do have WhatsApp and TikTok where I upload my lifestyle for friends to see. Since I am not yet permanent, I do hold myself back and do not make debts. If another job with a better salary avails I would jump at the opportunity.

**P4:** Since I have just started working I like the idea that I can access anything I want. I am still staying at home and I do not have any social media lifestyle to fulfil because I am planning very well for my money (later when I have it). Yes if a better opportunity presents itself I would go for it because it may fast-track my dreams.

**P5:** Since I started working, my financial status has improved and I moved from home to a rental apartment where I will pay rent but have my freedom and independence. I did buy a piece of land, and

I use TikTok, Facebook, Instagram, and WhatsApp so that I can keep posting my lifestyle on social media for friends to see that I am progressing in life. I do have a few debts and that is why I would leave teaching for a better paying job.

**P6:** Having a job has improved my financial status. I now have some savings so that I can better my life. I still stay at home and of course, I have Facebook, TikTok, and Instagram accounts where I show my lifestyle/ make some content. I love my job as a teacher because I like imparting knowledge, so I cannot leave teaching.

**P7:** I can say that having a job helped change my life for the better because I became a breadwinner immediately after getting employed. I still stay at home with my parents and siblings. Although it would be nice to have a car, with my current salary, I can not afford it and I fear debt. I am just having WhatsApp and Facebook because I am not a content creator, I just check what other people are sharing. I do not have debts because I like to be free from stress. I consider teaching as my passion, so I cannot leave it.

**P8:** Having a job made my life more affordable than before because now I can have accounts in stores where I could not have before. I still stay at home, and I do share my lifestyle on social media as I like friends to see where I am travelling and celebrities that I meet. If I get a chance I would leave teaching for a better paying job.

**P9:** Getting a job was my good ticket to a life I always wanted. I have moved to work far from home, and in time I will buy a car. I do use social media and I feel pressure when my peers post nice lifestyles, and that is why I am paying instalments in different clothing shops besides those clothes that I buy online. If opportunity avails itself, I would leave teaching for a better-paying job.

**P10:** I have recently started working and I am still struggling with my finances because I am now staying in town where I pay rent, water, electricity, and Wifi/ internet. I am on social media like Facebook, Instagram, and TikTok where I post my lifestyle. In fact, creating content on social media is a competition and that is why I have debts in different clothing shops as well as phone shops that sell smartphones. I really would leave teaching for a better salary.

These are all female teachers who feel stuck in teaching while they also feel underpaid due to the fact that they cannot afford the social media lifestyle they want. It becomes clear that there is no other way to live as they wish without making loans. Loans in turn make them live in debts that make them suffer stress, anxiety, stress, and depression which eventually bring ills to their mental health. From other perspectives as data shows, this problem of debt hits both males and females alike because they all wish to create expensive competitive social media profiles. Upon further enquiry, it becomes clearer that most of them do not even know about debt awareness systems that are made as interventions. According to Ansari, debt awareness systems like Experian ClearScore, DebtBusters, etc are innovations to curb the life of debts that have engulfed most South Africans.<sup>32</sup> It is appalling that graduates from universities get influenced by social media and end up financially drowning in debt. This really shows that financial education needs to be embedded in all learning programs in South African institutions of higher learning.

**P11:** As I have started working, I have now made some loans and bought a motorbike to make traveling easier for me. I have moved out of my home to my own space where I pay rent. I do like posting my daily life with some nice stuff on TikTok and Facebook. If I get a high-paying job I would surely leave teaching for that job.

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<sup>32</sup> Ansari, "Cash Transfers, International Finance and Neoliberal Debt Relations: The Case of Post-apartheid South Africa."

**P12:** With becoming an educator my financial status has improved although I still get broke before month end. I have bought some items like a TV, Laptop, etc on credit and I do pay rent as I moved out of home six months ago. I love making content on TikTok and Facebook to show that I now have a better life than before. I would leave teaching if I get an opportunity for a better-paying job because at times I feel that being an educator does not pay as I need.

**P13:** Since I started working a year back my finances have improved in the sense that I could manage to get a car on finance and be paying installments while having some store cards and credit cards on the side. I love posting on Instagram, TikTok, and Facebook so that my friends can see that I have improved. Although I love being an educator, if a well-paying job opportunity comes I would leave teaching so that I may live a better life.

**P14:** I have moved from home to a rental place in town. Right now, I regret why I moved to town because I am financially drowning, debts are too much as I try to catch up with the city life. I have bought new clothes on credit, a car on installment, and rent makes me completely broke in the middle of the month. I have Instagram, TikTok, and Facebook in which I post my life and pose like I have some money. Given a chance for greener pastures, I would leave teaching so that I may at least catch up with the good life that I want.

**P15:** I have just started teaching in a primary school near home and there was no need to go rent somewhere. I enjoy being an educator because it makes me afford the life I always wanted, and I am able to pay up my clothing debts and help my parents and siblings financially. I just use WhatsApp and Facebook, and I post sometimes since I do not even believe I must show people my life stuff. I would not leave teaching because it is my passion.

**P16:** Becoming an educator has made me at least afford the basics of life and supporting my family. Although I have not bought myself things that I want due to the issues of “black tax”, I do afford some stuff. I have not moved out of home as I work nearby, but I do not yet live the life I want to live. I will start posting my life on social media when I have started to really afford the life I want to have, currently, I am ok with WhatsApp. I would not leave teaching because it is one job that I think I can do best while staying here at home.

**P17:** I moved from home to get closer to the school where I teach but rent and life expenditure here is suffocating. Indeed, I have my financial status improved since I started working, but rent and other stuff that I need lead me to debt before the month ends. I do use WhatsApp, Facebook, and TikTok, but I do not do much posting of my life. Although I love teaching, I do think I would leave it for a better-paying job.

**P18:** Becoming a teacher improved my financial status because now I can afford most of the things I want. I stay at home, and I am not a social media posts person. My salary helps in taking care of my parents, siblings, as well as myself while at the same time having some little savings. So, life is becoming more alright with my education job which I would not just leave for anything.

**P19:** My financial status improved since I have started working. I have gone out of the home to a rental where I enjoy my freedom from my parents and siblings. I have bought a car and I am renting, although I have debts I think it is part of life. I do love being a socialite of some sort because I have all social media platforms where I like to trend with flashy stuff. Although I love teaching, for more money I would leave it.

**P20:** Before I started working, I hoped for financial freedom and independence, but now that I am working, I am really drowning in debt. I love nice clothes and I would love to have a nice car but rent itself just finishes my money and I become broke. I do have Instagram, TikTok, Facebook, and WhatsApp where I post some of the things at times which makes me not feel fulfilled because I do want to post a posh life in some time. If a well-paying job comes my way I would surely go for it and at least get my financial status lifted a bit.

From the narrative of these young teachers, it becomes clear that they saw the working status of being an educator as something that would financially liberate them before they started working. Later they discovered that they were wrong because teaching does not pay that much. In both genders, males and females alike, financial literacy and career guidance are needed to be one of the modules that universities offer. The fact that none of them talks about agencies like DebtBusters, Experien Clearscore, and other debt intervention agencies shows that all these people have no knowledge about escape routes available to them. Another thing that becomes clearer is that teachers' salaries in South Africa do not satisfy the socialite life that some would like to live, hence most of them say that they would leave teaching if they got a well-paying job.

Therefore, there are three themes that come from the research findings of this study, those are; (a) South African universities do not offer a financial literacy module that would clearly guide student teachers to a clear understanding of what they will meet as working class, (b) teachers really need some lessons on financial planning, budgeting, and debt management strategies/ agencies, (c) socialite life cannot be afforded with a teacher's salary, perhaps another well-paying job may be a rescue and a means to get to that level of life.

## DISCUSSION

**Theme 1:** *South African universities do not offer financial literacy modules that would clearly guide student teachers to a clear understanding of what they will meet as working class.* Perhaps South African higher education institutions must have a financial philosophy as Poggi argues in order to instill an understanding of money in the young teachers.<sup>33</sup> It is really a critical matter that requires a serious analysis that teachers get to be released to the corporate world without any empowerment toward financial freedom. Literature supports that only people who have a thorough understanding of financial management or money can actually enjoy earning money and making good decisions.<sup>34</sup> When student teachers leave the university and start working they get exposed to earning money and get overwhelmed to the level of thinking that they can afford everything, and that gets them into debt. The analytic theory asserts that every situation can be analysed in order to find a suitable solution, and that is why this study sets out to analyse the financial life of those teachers who missed a chance to study financial literacy in universities. As Ansari argues is quite true that as a working class, one needs to make good financial decisions for him/ her to see the goodness of money regardless of how small their salary is.<sup>35</sup> As it stands, it is not fair that in a 4-year B.Ed programme teachers graduate from a university without any financial skills due to a lack of financial literacy. Perhaps, South African universities need to improve the system for the next generation of teachers who might fall victim to the fluctuating economy if not exposed to financial literacy.

**Theme 2:** *Teachers need some lessons on financial planning, budgeting, and debt management strategies.* If analytically discussed in an ordinary language as Soames argues, those teachers who are at the exit level of South African universities now require some lessons in financial management before they become victims of debts.<sup>36</sup> Financial planning may help in understanding how to manage life expenses with the little salaries that they earn without getting into a horrible world of debt.<sup>37</sup> Woolf

<sup>33</sup> Poggi, *Money and the Modern Mind: Georg Simmel's Philosophy of Money*.

<sup>34</sup> Woolf, "Learning to Live Naturally: Stoic Ethics and Its Modern Significance, by Christopher Gill."

<sup>35</sup> Ansari, "Cash Transfers, International Finance and Neoliberal Debt Relations: The Case of Post-apartheid South Africa."

<sup>36</sup> Soames, *The Dawn of Analysis: Philosophical Analysis in the Twentieth Century*, Princeton University Press.

<sup>37</sup> Chitimira and Magau, "Synoptical Analysis of Debt Relief Intervention Measures for Low-Income Earners under the National Credit Amendment Act 7 Of."

argues that budgeting is very important for people who want to be successful in their finances because it is part of planning ahead.<sup>38</sup> This study argues that within the idea of planning ahead, there must be knowledge of how to manage debts when teachers fall into debt. It is against that backdrop that Chitima and Magau as well as Ansari bring the discussion about agencies like DebtBusters, Experian ClearScore, and so on.<sup>39</sup> At least teachers must be exposed to the knowledge about these assistance agencies so that they get to know whom to call if they find themselves sinking into debt. At the same time, the idea of a better-paying job seems to be not a solution if one cannot plan, budget, and manage the little money that they currently earn as Ansari argues.<sup>40</sup> Therefore, at the core, this study argues that literature points to the need for financial literacy for the working class in South African universities.

**Theme 3:** *Socialite life cannot be afforded with a teacher's salary, perhaps another well-paying job may be a rescue and means to reach that level of life*

The data and its analysis in this study show that the exclusion of financial literacy in the education program exposes young teachers to being victims of debts and social media vibes. Social media lifestyle tends to be detrimental to the youth that lacks financial literacy such that South African financial corporations have tried to come up with intervention mechanisms to help. However, due to a lack of financial literacy, teachers do not even understand or check systems like ClearScore, Debtbusters, etc. Young teachers who do not get influenced by social media lifestyle vibes are less prone to debt victimisation and poor financial decision-making. Teachers with more debts end up failing to repay them and that impacts their mental health negatively. Interventions by economic/financial agencies like Experian ClearScore and Debtbusters are not enough because people still owe financial institutions beyond their ability to repay their debts. Perhaps even the salaries of teachers in South Africa may be reevaluated against the cost of living. The point of this study is that the inclusion of financial literacy in the teacher-education program could better enlighten teachers before their exposure to fancy social media lifestyles and debts. In other words, since mental health is important for any human being, there is a special need for all universities to employ a multidisciplinary approach towards saving the youth from debts and poor financial decision-making.

## RECOMMENDATIONS

Within the B.Ed program, a financial literacy module must be embedded in order to assist young teachers in their financial decision-making. The whole social science education must include lifestyle choices that may guide the social media influence on youth. Economics and media lecturers must hold sessions/lectures or workshops aimed at equipping the youth in universities on how to avoid debts and live within affordability. Economics and Finance agencies in South Africa must intensify their intervention to include enforceable limits for which someone would be barred from taking any loan after reaching that limit. There must be special workshops organised by the psychology department where clinical psychologists would spread awareness about mental illnesses created by poor financial decisions and debts. Life Orientation lecturers must also intensify their guidance on social media lifestyles and financial decision-making. In other words, all lecturers from different disciplines must come up with a working multidisciplinary approach that will transform the youth towards understanding financial liberty, decision-making, and limitation of social media influence.

## CONCLUSION

The data and its analysis in this study have shown that the exclusion of financial literacy in the education program exposes teachers to being victims of debts and social media vibes. Social media

<sup>38</sup> Woolf, "Learning to Live Naturally: Stoic Ethics and Its Modern Significance, by Christopher Gill."

<sup>39</sup> Ansari, "Cash Transfers, International Finance and Neoliberal Debt Relations: The Case of Post-apartheid South Africa."; Chitimira and Magau, "Synoptical Analysis of Debt Relief Intervention Measures for Low-Income Earners under the National Credit Amendment Act 7 OF."

<sup>40</sup> Ansari, "Cash Transfers, International Finance and Neoliberal Debt Relations: The Case of Post-apartheid South Africa."

lifestyle tends to be detrimental to the youth who lack financial literacy. Young teachers who do not get influenced by social media lifestyle vibes are fewer victims of debts and poor financial decision-making. Teachers with more debts may end up failing to repay them and that impacts their mental health negatively. Interventions by national economic agencies like Experian and DebtBusters are not enough because people still owe beyond their capability to repay their debts. Perhaps even the salaries of teachers in South Africa need to be re-evaluated against the cost of living in this contemporary era. The point of this study is that the inclusion of financial literacy in the education program of teachers could enlighten them before their exposure to fancy social media lifestyles which lead them to insane indebtedness.

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