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# THE GLOBAL FINANCIAL CRISIS: RESPONSE OF SOCIAL WORKERS TO THE FINANCIAL CAPABILITY OF VULNERABLE HOUSEHOLDS IN SOUTH AFRICA

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## ABSTRACT

### **The global financial crisis: response of social workers to the financial capability of vulnerable households in South Africa**

The current global financial crisis is regarded as the worst economic slowdown since the Second World War. As social workers have traditionally been primarily concerned with issues relating to social risk, the question arises as to the efficacy of their response to financially vulnerable households. This question underpins the rationale and aim of this article, and is examined by means of a topical secondary analysis that focuses on a South African case study. As a social welfare macro policy framework, the aim of South Africa's social development philosophy is to strengthen people's capacity to enhance their social and economic inclusion and to

## RESPONSE OF SOCIAL WORKERS TO THE FINANCIAL CAPABILITY OF VULNERABLE HOUSEHOLDS

alleviate poverty. The translation of this aim into front-line social work service delivery has been contentious, however, as research reveals that the migration of households out of social security assistance has been insignificant, and that the country's financial vulnerability and human development indexes have spiralled downwards. It is concluded that both advocating for institutional financial inclusion and the facilitation of micro-level social work interventions are essential in order to make a meaningful contribution to the creation of financial capability for vulnerable households, an approach that could potentially be extended beyond South Africa to other countries across the world.

### **Keywords**

Social development, financial capability, financially vulnerable households, South Africa, global financial crisis

### **SAMENVATTING**

#### **De mondiale financiële crisis: de reactie van sociaal werkers op de financiële competenties van kwetsbare huishoudens in Zuid-Afrika**

De huidige mondiale financiële crisis wordt gezien als een van de meest ernstige sinds de Tweede Wereldoorlog. Traditioneel houden sociaal werkers zich bezig met sociale risico's, en de vraag rijst of zij voldoende zijn toegerust om de financiële zelfredzaamheid van kwetsbare huishoudens te vergroten of te ondersteunen. Deze vraag ligt ten grondslag aan dit artikel en wordt beantwoord door gebruik te maken van een actuele secundaire analyse van de Zuid-Afrikaanse situatie. De Zuid-Afrikaanse sociale ontwikkelingsfilosofie, het macrokader van het maatschappelijk welzijnsbeleid, heeft ten doel om de kwaliteiten van burgers, die bij kunnen dragen aan hun sociale en economische participatie, te versterken. De vertaling van dit doel in de praktijk van het sociaal werk is nochtans controversieel, aangezien onderzoek laat zien dat slechts een klein deel van de huishoudens erin slaagt onafhankelijk te worden van bijstand, en dat de financiële kwetsbaarheid en ontwikkelingsindex van het land een neergaande beweging maakt. Het artikel sluit af met de constatering dat zowel het stimuleren van financiële inclusie, als het faciliteren van sociale interventies op microniveau essentieel zijn om een zinvolle bijdrage te leveren aan de financiële kwaliteiten en zelfredzaamheid van kwetsbare huishoudens – een reactie die goed van een Zuid-Afrikaans scenario naar een mondiale context kan worden vertaald.

## Trefwoorden

Sociale ontwikkeling, financiële zelfredzaamheid, financieel kwetsbare huishoudens, Zuid-Afrika, mondiale financiële crisis

## INTRODUCTION

The current global financial crisis is likely to lead to increased poverty (Ladd, 2009) and to aggravate the financial vulnerability of households across the world, in terms of income, savings, expenditure and debt. The need to increase households' financial capability has never been greater (Engelbrecht, 2009). As social work has traditionally been primarily concerned with responding to social risk issues (Richmond, 1917), the question arises as to the efficacy of the response by social workers to the financial vulnerability of households. This question underpins the rationale and aim of this article, and is examined by means of a secondary analysis that is focused on the South African context, in order to provoke and stimulate critical debate. The term "secondary analysis" is used here to refer to "[...] the reworking of already analysed data over which the present researcher had no direct control or in which he had no direct involvement" (De Vos, Strydom, Fouché & Delpont, 2005, p. 319). The arguments in this paper are thus a synthesis of existing data that are published in scholarly research reports. These data serve as a basis for the conclusion that the financial capability of vulnerable households has not become a mainstream topic in social work, despite the impact that the global financial crisis has had on household well-being. The emphasis of this article is thus not on the potential contribution of financial capability creation as a poverty alleviation tool in social work *per se*, as described by authors such as Engelbrecht (2008b) and Sherraden (2010), but merely on social workers' responses to this issue. The case studied on South Africa, displays characteristics of different countries on a continuum of human and economic development, due to its exceptionally high poverty rate, extremely uneven income distribution, expanded non-contributory social security system and established, statutory-regulated professional social work practices embedded in a circumscribed social development paradigm (Republic of South Africa [RSA], 1997; Statistics South Africa, 2007). As a social welfare macro policy framework, the aim of the country's social development philosophy is to strengthen people's capacity to enhance their social and economic inclusion and to alleviate poverty (RSA, 2006). The article suggests that the translation of this aim within the context of the current global financial crisis into a front-line social work response has been somewhat contentious, however, as research (Engelbrecht, 2009; United Nations Development

## RESPONSE OF SOCIAL WORKERS TO THE FINANCIAL CAPABILITY OF VULNERABLE HOUSEHOLDS

Programme [UNDP], 2009; Van Aardt & Moshoeu, 2009) reveals that the existing services provided by social workers to over-indebted households are meagre, and that the migration of households out of social security assistance has been insignificant. It is concluded that social work services, not only at the macro policy level but also specifically in the form of micro and front-line interventions, are essential in order to make a meaningful contribution to financial capability creation for vulnerable households. Building on this conclusion, research questions are posed to provoke further debate on the response by front-line social workers to discourses that impede service users' financial and resulting social well-being.

## **THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON FINANCIALLY VULNERABLE HOUSEHOLDS**

The current financial crisis is regarded as the worst economic slowdown since the Second World War, with a global reach that exceeds that seen in any other period of financial turmoil in the past 60 years. The crisis originated in the US, partly as a result of loose monetary policy in the early 2000s, and was compounded by both domestic macroeconomic imbalances in the US and global imbalances. A housing bubble led to many working-class households having to shoulder large housing liabilities. A calamitous drop in personal savings followed, which was historically unprecedented in any capitalist economy (Lapavitsas, 2009).

For developing economies, the evolving financial crisis means reduced demand for exports, a decline in capital inflows and lower income from tourism; all variables that impede progress in human development and obstruct income distribution (Hailu, 2009). Initially, low-income regions such as Sub-Saharan Africa hoped to escape the brunt of the global financial crisis due to the underdeveloped nature of their financial systems. However, concrete evidence indicates that these countries are experiencing a sharp downturn (Weeks, 2009), despite the fact that they receive high levels of official development assistance relative to output (Serieux, 2009). Trends in international finance and trade have combined to make these developing countries extraordinarily vulnerable to the global financial crisis (Toporowski, 2009). This has resulted in a cycle of sovereign indebtedness that has been costly not only in a financial sense, but also in terms of human opportunities (Ladd, 2009).

The impact of the global financial crisis on social protection responses to poverty is thus felt in different ways in different countries, and it is mainly felt at the household level in developing countries, which are already struggling to maintain existing commitments (McCord &

Vandemoortele, 2009). Within this context, the term “financially vulnerable household” refers to a household’s exposure to financial insecurity, manifest in the degree to which income and savings security is low and/or threatened, while the household struggles to cope with high consumption expenditure and high debt-servicing burdens. These conditions persist over a period of time, during which the household suffers an inability or lack of opportunity to improve its circumstances, or to sustain itself through difficult times (Aliber, 2001; Van Aardt & Moshoeu, 2009).

The impact of the global financial crisis indeed poses an immense challenge to those trying to translate pro-poor policies (Kakwani & Pernia, 2000) into practice. There is, for example, only anecdotal evidence of sustainable, direct social interventions at household level to address poverty in developing countries (McCord & Vandemoortele, 2009). To this end, Engelbrecht (2008a) postulates that social investment in human development could potentially address inequalities and distortions in economic development outcomes. However, in terms of social intervention and, specifically, social work, this postulation leads to the question of how social workers might combat poverty by linking human and economic development. Referring to the South African context, Engelbrecht (2008a, p. 167) responded to this question as follows: “Clearly, for social workers the answer to this question does not lie in macroeconomic solutions, for what impact could social workers, especially those working in non-governmental organizations, have on the country’s macro economy?”

## **THE SOUTH AFRICAN SOCIAL DEVELOPMENT CONTEXT**

Following democratization in 1994, South Africa rose to the challenge of translating social welfare policies into practice by adopting a social development approach to social welfare. Social development implies taking a people-centred approach to social and economic development. As an approach to social service delivery, social development transcended the residual approach that had dominated social welfare discourses in the past, and instead proposed a welfare system that would facilitate the development of human capacity (RSA, 1997). A social development approach thus promotes social and economic inclusion through enhanced personal functioning, strengthening of human capital, well-being and the livelihood capabilities of individuals, groups and communities that contribute to social justice and human development (Patel, 2005).

The South African government has confirmed that it is determined to create a comprehensive social security system that is built on the fundamental principle of solidarity (RSA, 1997). This reform proposes to advocate a welfare system that ensures that the majority of South

Africa's poor benefit from expanded non-contributory social assistance measures. As far as the government is concerned, the intention is not to build a welfare state, but to build a state in which entrepreneurship can flourish, workers can get decent jobs and families can live with dignity (Doidge, 2009). Ultimately, the intention is to balance welfare and work (Davis, 2009). Despite this, "social grants are generally accepted as the single most effective intervention by the government to alleviate poverty in South Africa" (De Vos & Heleba, 2008, p. 22). About 26 per cent of South Africans receive social welfare grants (Statistics South Africa, 2007), among the highest percentage of grant recipients for any country in the world. This implies that every South African taxpayer is responsible for the equivalent of approximately three social welfare grant recipients. In total, the country's social welfare expenditure makes up a third of all government expenditure and represents 20.8 per cent of the country's GDP (if the private sector is included), as opposed to 10 per cent in other developing countries and 20 per cent in developed countries (Van Zyl, 2009).

### **The financial impact of social development on South Africa**

The most visible impact of the South African government's social expenditure on social welfare grants as its main social development strategy has been that the disposable income of welfare recipients has risen considerably. A 1 per cent increase in social welfare grants can cause a rise of 0.6 per cent in household expenditure (Van Tonder, 2008). As in the rest of the world, household expenditure and debt in South Africa have grown significantly relative to income in recent years (FinMark Trust, 2007). Currently, South African households spend approximately 60 to 70 per cent of their income on the repayment of debt, and more people have credit records than are officially registered as part of the paid labour force (Gous, 2008; Van Rooyen, 2008). Low-income households represent 23.5 per cent of these active consumers of credit in South Africa, and more than half of these households are in arrears with debt repayment (Watson, 2008). Welfare grant recipients in particular have the highest debt-to-income ratio of all livelihood profiles (Collins, 2007).

To this end, it is noteworthy that for every 100 South Africans to reach working age, just 35 are employed, 10 remain unemployed and 55 prefer not to be part of the formal labour force (Van Tonder, 2009a). Mike Schüssler, a prominent and lauded economist in South Africa, refers to this scenario as a cultural change by which people no longer need to work, as more South Africans receive money from welfare than from employment. He substantiates this claim with figures that reveal that there are 12.8 million working people in South Africa, and 13.8 million people receiving welfare payments from the contributions of five million taxpayers (Sapa, 2010). In addition,

according to research by Melzer (2008), almost 60 per cent of the population does not consider financial planning for the future to be a priority. Subsequently, 46 per cent of citizens are of the opinion that they do not need to save money, as the government will eventually care for them (Van Tonder, 2009b). This attitude is consistent with an estimation that 59 per cent of South Africans are partially making use of banking services and one-third of the population do not have access to financial institutions (FinMark Trust, 2004).

These research findings appear quite ironic in view of the fact that statistics relating to mobile phone use show that there are more mobile phones in South Africa than citizens (De Lange, 2009). A government minister in the South African parliament recently revealed that social welfare grant beneficiaries spend most of their money on mobile phone airtime (Essop, 2010). Furthermore, the backdrop to these statistics is that South Africa has recently experienced the biggest fall in its economic growth since 1984 (Schüssler, 2009). The United Nations Human Development Index indicates, for example, that in 2009, South Africa had dropped 36 places since the country's democratization in 1994, and was ranked 129<sup>th</sup> out of 183 countries. This can be compared to falls in neighbouring countries of 23 places (in Zimbabwe) and 21 places (in Botswana) (UNDP, 2009). Moreover, only 0.8 per cent of South Africans who are classed as poor were able to migrate to higher income groups in 2009 (Strydom, 2009).

### **The financial capability of vulnerable households in South Africa**

The fact that the social development approach has not had a concrete, substantial and positive financial impact on South Africans is reflected in the country's recent Consumer Financial Vulnerability Index (Van Aardt & Moshoeu, 2009). In this index, financial vulnerability is measured using a 10-point scale, where 0 indicates total financial security and 10 indicates total financial vulnerability. With a total score of 5.16, South Africans are significantly vulnerable. Moreover, the country's savings vulnerability score of 5.74 indicates a low level of savings. The results of the analysis also suggest that consumers receiving social grants are typically the most financially vulnerable of all livelihood profiles. Most alarming is that South African consumers' financial vulnerability has increased since 2001, and that key informants identified the most important reason for financial vulnerability as being that consumers have too much debt, followed by the fact that they spend more than they earn due to bad financial planning. Having a low income is rated as another reason for financial vulnerability. These tendencies also reflect the downward spiral of the country's Human Development Index (UNDP, 2009), and raise questions about households' financial capability.

## RESPONSE OF SOCIAL WORKERS TO THE FINANCIAL CAPABILITY OF VULNERABLE HOUSEHOLDS

Improving financial capability requires financial literacy, which is a process leading to desired outcomes (Atkinson, McKay, Collard & Kempson, 2007). Van Aardt and Moshoeu (2009) propose that although macroeconomic policies to address financial vulnerability are mainly focused on increasing income by means of job creation and achieving higher levels of economic growth, measures such as financial literacy programmes are, *inter alia*, also required to address the high level of financial vulnerability in South Africa. Within this context, financial literacy means having the knowledge, skills, values and habits needed to successfully manage money at the personal and household level for earning, spending, saving, borrowing and investing. It enables people to make better financial choices, to work towards financial goals, to develop confidence, to become more aware of financial risks and opportunities, to plan realistically for the future, to respond competently to life events that affect everyday financial decisions, to know where to go for help in financial matters and to know how to utilise this help (Engelbrecht, 2008b). Financial literacy is thus not only about improving knowledge, skills and attitudes; it is also about changing behaviour, which is a process and not an event (Melzer, 2008).

A conceptual model of financial capability, however, does not only take the actions of individuals into account, but also combines these with institutional determinants. Financial capability requires having both an ability to act and opportunities to act, as a result of having access to beneficial financial products and institutions (Sherraden, 2010). Financial capability is thus the sum of financial literacy and financial inclusion. This conceptualisation was used as the basis for research into the financial capabilities, vulnerability and indebtedness of people using the social work services provided by an NGO in South Africa (Engelbrecht, 2009). This research indicated that 80 per cent of the service-user households were considered financially vulnerable, and 59 per cent of households were over-indebted. These findings support the notion that lack of access to financial institutions and products is a leading cause of service users' financial vulnerability, combined with service users' poor planning and the misapplication of funds, especially in the absence of a culture of saving.

### **The response of social workers to the financial capability of vulnerable households**

Since its inception, social work has been particularly concerned with vulnerable households' finances (Warner, Queen & Harper, 1894). Within a social development paradigm, social work as a profession is primarily focused on the poorest of poor households (RSA, 2006). As categorically shown by Sherraden (2010), the correlation between financial and human well-being is thus



evident in terms of the link between financial literacy, financial inclusion, financial capability and well-being. This perspective on financial capability and well-being echoes perspectives on social engineering (Willis, 2008, p. 54) and social change (Hare, 2004, p. 409). It implies that financial capability and social work can potentially be integrated by means of a dual focus, that takes not only access to beneficial financial institutions and products into consideration, but also change in people's skills, thought processes, feelings, motivations and values. Given that principles of human rights and social justice are fundamental to social work, on account of the profession's focus on the satisfaction of common human needs (Hare, 2004, p. 416), social workers ought to intervene in the complex transactions involving factors and systems that contribute to service users' financial and social exclusion. In order to intervene appropriately, social workers, particularly those working within a social development paradigm, should thus adopt an ecological perspective (Bronfenbrenner, 1979; Germain & Gitterman, 1980; Hare, 2004) with respect to the assessment of systems affecting societies' economic development; especially in view of the fact that social workers usually serve as a last resort for financially vulnerable households, and deal with these households on a daily basis. Therefore, social workers should work towards the achievement of social development goals, both at a micro and at a macro level, by expediting the process of social change, facilitating financial literacy education, and advocating vulnerable households' access to appropriate expertise, products and beneficial financial institutions.

However, research by Engelbrecht (2008a) indicates that social workers lack clarity with respect to their role and place in the continuum of services in a social development paradigm, as the underlying social development theory of "marrying" (Gray, 2006, p. 59) social and economic development goals does not figure prominently in macro and micro social work practices. This implies that front-line social workers do not readily act as facilitators or advocates for the financial capability of financially vulnerable households, as their interventions with over-indebted households focus merely on service users' symptomatic psycho-social problems. A survey of the response by a substantial sample of South African front-line social workers to the financial capability of vulnerable households revealed that 59 per cent of households using social work services had not received any direct social work intervention with regard to their over-indebtedness, and thus their financial capability. The reasons given for this by the social workers concerned included: "I do not have enough time to help people in debt"; "I was not trained to give financial advice"; and "I don't feel it should be the responsibility of the social worker to sort out clients' financial issues" (Engelbrecht, 2009, pp. 121–122). Many of these service users were instead referred to apply for social welfare grants, if they were not already grant beneficiaries.

## CONCLUSION

The premise of this article is that the financial capability of households plays a central role in their social well-being and vulnerability. In the case of South Africa, the immense negative impact of the global financial crisis on vulnerable households despite a social development approach to social welfare is clearly evident. However, if social workers aim to enhance households' financial capabilities, they should not only facilitate financial education for vulnerable households, which may be perceived as a form of "blaming the victim", but they should also advocate access to beneficial financial institutions and products (Johnson, 2007). Otherwise, the perceived managerial incompetence of vulnerable households will merely justify never-ending interventions by social workers in the domestic economies of their service users (Zelizer, 1997). If social workers do not advocate the institutional financial inclusion of vulnerable households, attempts to intervene in a sustainable way may prove futile. On the other hand, social work services, not only at the macro policy level, but specifically in the case of micro and front-line interventions, may contribute meaningfully to social change and, ultimately, financial capability creation for vulnerable households.

Be that as it may, although the global financial crisis is currently affecting countless households' well-being and the nature and scope of many social workers' interventions in one respect or another, the financial capability of vulnerable households has yet to become a mainstream topic in social work (Engelbrecht, 2008b). This gives rise to research questions that are relevant not only to South African social workers, but also to social workers throughout the world. Namely, are front-line social workers in a circumscribed position willing and able to enhance the financial capability of vulnerable households at a micro level and beyond, by challenging personal, political and prevailing ideological discourses that impede service users' financial and resulting social well-being? Or are social workers so overwhelmed by the demands of their specific institutional assignments and their service users' psycho-social problems that sustained services directed at promoting households' financial capability are neglected?

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#### RESPONSE OF SOCIAL WORKERS TO THE FINANCIAL CAPABILITY OF VULNERABLE HOUSEHOLDS

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