-RESEARCH ARTICLE-

THE ADOPTION OF FINANCIAL TECHNOLOGY TO IMPROVE THE FINANCIAL CAPABILITY OF PERI-URBAN TEACHERS

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─**Abstract**─

There is a need for more studies exploring how financial technology tools can enhance the financial skills of teachers in peri-urban areas of South Africa. This study aimed to investigate how financial technology can enhance the financial skills of teachers living in peri-urban areas. Exploring the adoption patterns, challenges, and impact of fintech in this context could provide valuable insights to scholarly research and educational policy. The study utilised a positivism research paradigm with a questionnaire survey as the research instrument. 246 high school teachers took part in the study and were chosen through systematic random sampling. The research results showed that most teachers in peri-urban areas had a strong understanding of financial technology. They utilised this information to participate in online shopping, complete electronic bill payments, and carry out cash transactions over the internet. In addition, their proficiency in financial technology allowed them to utilise online financial services, resulting in them favouring internet banking as the most convenient banking method over branch banking and ATM services. Nevertheless, these educators raised issues regarding the security risks linked to internet banking, highlighting the possibility of online hacking or scams leading to financial losses.

Keywords: Financial Technology, Financial Behaviour, Financial Capabilities, Peri-urban Teachers, Positivism Research Paradigm.

INTRODUCTION

Goldstein, Jiang, & Karolyi (2019) suggest that financial technologies, including cryptocurrency, blockchain technology, robo-advisors, mobile payments, and marketplace financing, have significantly impacted the financial services industry (Yu et al., 2017). Financial technologies have garnered more attention from stakeholders in the financial services industry and academia (Chong et al., 2019). Moreover, considering the socioeconomic aspect, financial technology is thought to play a beneficial role in promoting financial inclusion, ultimately enhancing social welfare and economic development within a country (Hua, Huang, & Zheng, 2019).

Recognising the importance of strong financial management as a vital life skill in today's world, particularly when paired with financial technology to improve the convenience and efficiency of financial transactions (Farida, Soesatyo, & Aji, 2021). Financial technology, such as automated teller machines (ATMs) and online/internet banking, helps people easily access their financial account information while keeping costs low, impacting how they manage their finances (Bi, 2015). However, considering the potential advantages, there has been a worldwide worry regarding insufficient financial knowledge, which has been worsened by the repercussions of the global financial downturn (Yew et al., 2017). Emphasising the critical significance of financial literacy, a lack of comprehension of financial concepts can lead to making poor financial decisions and facing financial challenges (Skagerlund et al., 2018).

Regarding this, the combination of financial knowledge and technology is crucial in influencing the financial skills of individuals, including teachers in peri-urban areas. Wandl & Magoni (2017) describe peri-urban areas as regions that display a mix of urban and rural functions. Expanding on this viewpoint, Capodaglio (2017) provides a more detailed description of peri-urban areas as communities situated near urban areas, which may not have the full range of infrastructure and services commonly seen in fully developed urban areas. Teachers in peri-urban areas must have a strong grasp of financial concepts and be skilled in using financial technology to navigate intricate financial environments successfully. This perspective is crucial given the significant trend in South Africa of numerous resignations and early retirements among teachers in public schools, linked to financial difficulties and debt (Mudau, 2016). There is a noticeable gap in research regarding the use of financial technology to help peri-urban teachers overcome financial difficulties. There is a clear link between financial difficulties and teachers leaving their jobs, yet there is a lack of research focusing on how financial technology could help improve the financial situation of teachers in peri-urban areas of South Africa. Examining the adoption patterns, challenges, and impact of fintech in this context could provide valuable insights for both academic literature and educational policy. Consequently, the research objective of this study is to assess the influence of financial technology on enhancing the financial capabilities of peri-urban teachers.

LITERATURE REVIEW

Influence of Financial Technology on Financial Behaviour

Financial behaviour can be impacted by various factors, including the adoption of financial technology as highlighted by Younas et al. (2019). Conducting financial transactions and procedures online can save time due to their efficiency and speed. Nevertheless, these procedures and transactions conducted online could potentially result in cyber-crime and irresponsible spending habits (Younas et al., 2019). The growing variety of financial technology products on the market has made it more challenging for South Africans to manage their finances (Atkinson & Messy, 2012). In South Africa, consumers often overspend due to increased access to financial technology, resulting in poor financial habits such as inadequate saving, subpar investments, lack of emergency funds, and ineffective budgeting (Younas et al., 2019; Zaimah et al., 2013). Many individuals struggle with managing their personal financial assets (Ripain, Amirul, & Mail (2017). Many people struggle to make informed financial choices due to the increased availability of financial technology, which can impact their financial habits (Zaimah et al., 2013). In a study conducted by Younas et al. (2019), it was demonstrated that a significant number of individuals struggle to make informed financial choices because of limited access to financial technology, leading to negative impacts on their financial habits.

Advancements in technology play a crucial role in the expansion and progress of the financial services industry (Merry, 2018). Over the last ten years, families have utilised a range of technologies to handle their finances and improve their financial health, including electronic banking and automated advisers (Merry, 2018). Given the plethora of new financial products on the market, the financial landscape is becoming increasingly intricate. Banks and other financial institutions offer a wide range of electronic banking-related products and services, including automated teller machines (ATM), credit cards, direct deposit, preauthorized debit, phone banking, online banking, and more (Merry, 2018).

Based on a recent report on consumer mobile banking, approximately three-quarters of American household's own smartphones (Pew Research Center, 2021), and within the last 12 months, half of the users utilised mobile banking services (Merry, 2018). Thanks to electronic banking technologies, distribution channels have improved significantly. Transaction costs and service time have decreased, while consumers now have greater access to credit (Jagtiani & Lemieux, 2018). Based on a recent report on consumer mobile banking, approximately three-quarters of American household's own smartphones (Pew Research Center, 2021), and within the last 12 months, half of the users utilised mobile banking services (Merry, 2018). Thanks to electronic banking technologies, distribution channels have improved significantly. Transaction costs and

service time have decreased, while consumers now have greater access to credit (Statista, 2021).

Relationship Between Financial Technology and Financial Behaviour

There are two main categories in the relationship between financial technology and financial behaviour: technology that aids transactions and technology that aids planning (Farida, Soesatyo, & Aji, 2021). The advancement in financial technology has primarily concentrated on enhancing user experience and convenience for online banking customers at a reduced price (Bi, 2015). Moreover, due to the implementation of ATMs and credit cards, bank clients can now conveniently utilise their banking services in various locations globally. This convenience may result in negative financial behaviour among households, as they can access money early for spending, which could lead to reduced savings in the future (Bi, 2015). In addition, excessive credit card usage may lead to households accumulating significant interest expenses, reducing their ability to save money (Bi, 2015). Nevertheless, financial technology can help bank customers develop positive financial habits using preauthorized debit orders for automatic payment of loans and bills. Additionally, this function can help you save money by scheduling payments into savings and/or investment accounts. Hence, the following hypothesis was proposed:

Hypothesis: *Adoption of financial technology has a significant positive influence on the financial capability of peri-urban teachers.*

Conceptual and Theoretical Frameworks

Figure 1 depicts the conceptual framework that showcases the correlation between adopting financial technology and enhancing financial capabilities. Adoption of financial technology is believed to have a positive correlation with financial capabilities. It indicates that people with expertise in financial technology tend to utilise technology tools like scheduled payments, fixed deposits, and savings accounts to make sound financial decisions and demonstrate positive financial behaviours. Considering this, an individual's adoption of financial technology can assist them in managing their spending, daily financial tasks, bill payments, emergency savings, and debt.
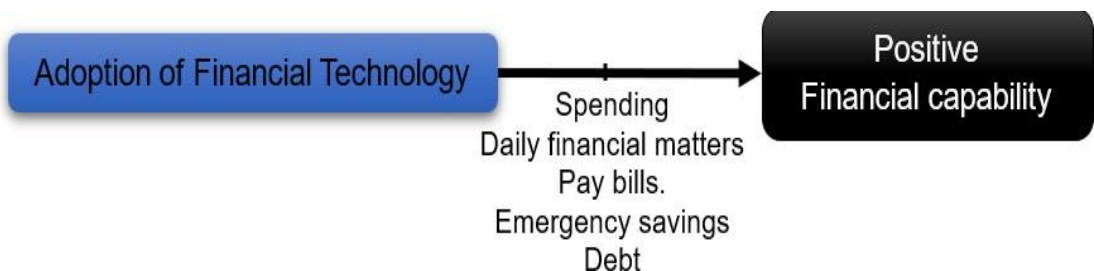

Figure 1: The Conceptual Framework of The Study.

The research was based on the theory of planned behaviour, aiming to explore human social behaviour and identify the patterns influencing decision-making processes (Xiao & Wu, 2008). This theory focuses on exploring how individuals make decisions, especially in the context of financial behaviour. According to this theory, individuals who display positive financial behaviour are more likely to show responsibility and effectiveness in managing their finances. Understanding financial technology is seen as a valuable skill that enables individuals to make informed decisions that benefit their long-term financial well-being (Barbić, Lučić, & Chen, 2019). Essentially, financial technology literacy is more than just a set of skills; it serves as a capability that enables individuals to navigate the complexities of financial decision-making. People who possess a strong understanding of finances and technology are more equipped to make wise decisions about spending, saving, investing, and managing debts (Dwiastanti, 2015). Viewing financial behaviour through the theory of planned behaviour, which focuses on planned intention, allows for a thorough description and explanation of individuals' actions.

Based on the theory of planned behaviour, human behaviour is driven by intentional decisions towards a specific action (Ajzen, 1991). In addition, the theory presents the idea that human behaviour is significantly impacted by three main components: behavioural beliefs, normative beliefs, and control beliefs (Ajzen, 1991). Beliefs about behaviour play a crucial role in shaping attitudes towards financial decisions, indicating that one's beliefs about financial actions have a significant impact on their overall attitude. Normative beliefs are connected to how an individual perceives how their financial behaviour would be viewed and evaluated by others in society. Finally, beliefs about control play a crucial role in influencing how individuals view their capacity to manage their financial actions, depending on whether they perceive this control as simple or challenging. Within this context, the three belief components - behavioural, normative, and control beliefs - have a significant impact on the financial behaviour of individuals. Understanding the complex interactions between financial literacy, financial technology, and the financial behaviour of peri-urban teachers, the theory of planned behaviour proves to be a valuable tool.

Considering this, behavioural beliefs, normative beliefs, and control beliefs play a role in shaping intention, which in turn affects behaviour, as shown in Figure 2.
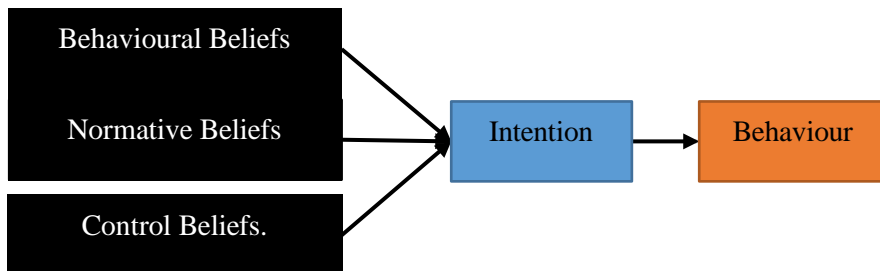
Figure 2: Theory of Planned Behaviour (Ajzen, 1991).

RESEARCH METHODOLOGY

This study utilised a descriptive research design with a quantitative approach. The study utilised a questionnaire as the research instrument, which was distributed to 793 high school teachers from 32 high schools in the Greater Edendale area, a peri-urban settlement within Msunduzi Municipality in KwaZulu-Natal, South Africa. The questionnaire included six questions about socio-demographic characteristics, such as gender, age, qualifications, teaching experience, attendance of financial literacy courses, and field of employment. Moreover, there were 8 questions designed to evaluate participants' understanding of financial technology. The questions were rated on a Likert scale from strongly disagree [1] to strongly agree [5]. In this study, the researchers utilised systematic random sampling to choose participants, ensuring an impartial sample for the research. Regarding this matter, the study involved 246 participants. We conducted a thorough analysis of the data using SPSS version 27.0 to generate descriptive and inferential tables. In addition, the Cronbach's alpha was calculated for the research instrument utilised to assess the participants' understanding of financial technology, yielding a value of 0.765. As per Taber (2018), when Cronbach's alpha values exceed 0.7, it indicates a strong level of internal consistency in the research tool, demonstrating a satisfactory level of reliability.

RESULTS

The study results, in line with the socio-demographic characteristics of the participants, are outlined in the sections below. In the following paragraphs below, the study discusses the results of the participants' responses to questions about their socio-demographic characteristics as shown in Table 1.

- **Gender**

The participants in the study were requested to specify their gender to enhance the comprehension of the gender distribution. The data in Table 1 indicates that there were 124 (50.4%) male participants and 122 (49.6%) female participants. The distribution of genders among the participants was relatively balanced, which was unlikely to impact the study's results.

- **Age Category**

Most of the participants fell into the 25-34 age group (36.2%), followed by 35-44 (26.8%), 45-54 (22.8%), under 25 (10.2%), and 55 and above (4.0%). This aligns with the statistical data of the working population in Msunduzi Municipality. According to STATSSA (2022), the working population aged between 20 – 64 years in the municipality is made up of 47.8% males and 52.2% females of the total population of

the municipality. Even though more male teachers took part in the study compared to female teachers, the gender and age distribution of the participants was as anticipated.

Table 1: Socio-Demographic Characteristics of The Participants.

		N	%
Gender	Female	122	49.6
	Male	124	50.4
Age Category	Under 25 years	25	10.2
	25 - 34 years	89	36.2
	35 – 44 years	66	26.8
	45 - 54 years	56	22.8
	55 years and older	10	4.0
Qualification Type	Diploma	12	4.9
	Bachelor	142	57.7
	Honours	66	26.8
	Masters	17	6.9
	PhD	8	3.3
	Other	1	0.4
Teaching Experience	< 5 years	58	23.6
	5 - 10 years	76	30.9
	11 - 15 years	59	24
	16 - 20 years	31	12.6
	21 - 30 years	19	7.7
	31 years and more	3	1.2
Financial Literacy Course Attended	No	76	30.9
	Yes	170	69.1
Field Employed	Science	67	27.2
	Commerce	85	34.6
	Humanities	67	27.2
	Other	27	11

- **Qualification Type**

Most of the participants held a bachelor's degree, with the next highest percentage having an Honour's degree. However, a small percentage of individuals had different levels of education: Other types of qualifications, PhD, Diploma, and master's degrees accounted for 0.4%, 3.3%, 4.9%, and 6.9% respectively. Based on the findings, most teachers held a bachelor's degree, which is a common requirement for high school teachers. Some may pursue further education such as an honours, masters, or doctoral degree, especially if they aspire to teach at the university level (Githuri, 2019).

- **Teaching Experience**

Regarding teaching experience, Table 1 indicates that most participants (30.9%) have taught for 5 to 10 years, demonstrating significant experience in the teaching field. 24.0% of the participants had taught for a period of between 11 and 15 years. On the other hand, the remaining participants had varying teaching experience: less than 5 years, 16-20 years, 21-30 years, and over 30 years represented 23.6%, 12.6%, 7.7%, and 1.2% respectively. Hence, these findings indicate that most participants possessed a sufficient level of teaching experience that enabled them to contribute significantly to this study.

- **Financial Literacy Course Attended**

One of the inquiries regarding socio-demographics characteristics involved asking the participants if they had previously completed a financial literacy course. The data presented in Table 1 shows that 69.1% of the participants have completed a financial literacy course, while 30.9% have not taken one. It appears that most participants received financial literacy education at some point in their careers. Attending a financial literacy course does not necessarily equate to acquiring practical financial knowledge for everyday use.

- **Field of Employment**

Most of the participants (34.6%) were teachers from commercial studies, closely followed by teachers in the humanities and science fields, both accounting for 27.2% of the participants. However, just 11.0% originated from different areas of study, such as languages. According to the findings, most of the participants were educators specialising in commercial studies. This aligns with Githuri's (2019) observation that many teachers in South Africa opt not to teach science or humanities subjects.

Moreover, Table 2 illustrates the results of the participants' responses on questions related to the adoption of financial technology.

- **Using Smartphone/Laptop to Buy Products Online**

The findings in Table 2 showed that most of the participants utilised a smartphone and/or a laptop for online shopping. 50% of the participants agreed with the statement, "Most of the time I use my smartphone/laptop to buy products online" compared to 29% who disagreed, while 21% remained neutral as shown in Table 2. It appears that most participants prefer using a smartphone and/or a laptop for online shopping. These findings align with the research from Statista (2020) that reported approximately one third of the population in South Africa, which is nearly 22 million people, are using smartphones. Additionally, reports indicate that approximately 38.13 million people in South Africa are actively using internet services, which accounts for 50% of the population (Statista, 2021).

- **Using Smartphone/Laptop to Buy Products to Pay Bills**

Most of the participants indicated that they used smartphone and/or laptop to pay bills most of the time. This was reflected by 60% of the participants who agreed with the statement "Most of the time I use my smartphone/laptop to pay my bills" as compared to 20% participants who disagreed while 20% remained neutral. As a result, most participants indicated that they pay their bills using a smartphone and/or laptop.

- **Using Smartphone/Laptop to Buy Products to Do Cash Transfers**

Moreover, most of the participants mentioned that they utilised smartphones and/or laptops for cash transfers on a regular basis. 71% of the participants agreed with the statement "Most of the time I use my smartphone/laptop to do cash transfers" compared to 9% who disagreed, while 20% remained neutral. Those who disagreed may be more inclined towards branch banking. It appears that most participants utilise a smartphone and/or a laptop for cash transfers.

- **Sufficient Knowledge About Financial Technology**

It was also further revealed that most of the participants had a good understanding of financial technology. 57% of participants agreed with the statement "I have sufficient knowledge about financial technology," while 17% disagreed. Nevertheless, 26% of the participants remained neutral on this issue. It appears that most participants possessed adequate understanding of financial technology. Moreover it was also discovered that the majority of the participants believed that finding employment is challenging without expertise in financial technology. Half of the participants agreed with the statement that having knowledge of financial technology is essential for securing a job, while 31% disagreed. However, 19% of the participants remained neutral on this issue. It appears that many participants may have faced challenges in finding employment without a background in financial technology.

- **The Schools' Syllabus to Be Improved to Fit Financial Technology Requirements**

Most participants suggested that school syllabuses should be modified to include financial technology requirements. 74% of the participants supported the idea of improving the school syllabus to align with financial technology requirements, while only 11% disagreed. However, 15% of the participants remained neutral on this issue. These findings align with the existing literature suggesting that the school curriculum in South Africa should be enhanced to meet the demands of financial technology (Statista, 2021).

- **Security Risk of Using Financial Technology Services**

The study results indicated that most participants expressed concerns about the security risks associated with using financial technology services to access their accounts,

fearing potential hacking or online fraud by scammers. This was reflected by 50% of the participants who agreed to the statement "I am worried about using financial technology services because other people may be able to access my account" as compared to 24% of the participants who disagreed. Nevertheless, 26% of the participants remained neutral on this issue. It appears that most participants shared concerns regarding the security risks associated with using financial technology services to access their accounts.

- **Exposure on financial technology**

Many participants believed that their interaction with financial technology has had a detrimental impact on their financial choices. 39% of the participants acknowledged that their financial decisions were negatively impacted by their exposure to financial technology, while 37% disagreed with this statement. However, 24% of the participants had a neutral stance on this issue. It appears that most participants believed that their interaction with financial technology has had a detrimental impact on their financial choices.

Table 2: Adoption of Financial Technology by Peri-Urban Teachers.

	1	2	3	4	5	TA	TD	Mean	SD
Most of the time I use my smartphone/laptop to buy products online	11%	18%	21%	34%	16%	50%	29%	**3.3**	**1.2**
Most of the time I use my smartphone/laptop to pay my bills.	5%	15%	20%	41%	19%	60%	20%	**3.5**	**1.1**
Most of the time I use my smartphone/laptop to do cash transfers.	4%	5%	20%	47%	24%	71%	9%	**3.8**	**1.0**
I have sufficient knowledge about financial technology.	3%	14%	26%	42%	15%	57%	17%	**3.5**	**1.0**
The schools' syllabus needs to be improved to fit financial technology requirements.	4%	7%	15%	47%	27%	74%	11%	**3.9**	**1.0**
Without knowledge of financial technology, it is difficult to get a job.	7%	24%	19%	35%	15%	50%	31%	**3.3**	**1.2**
I am worried about using financial technology services because other people may be able to access my account.	9%	15%	26%	35%	15%	50%	24%	**3.3**	**1.2**
My exposure to financial technology has negatively influenced my financial decisions.	9%	28%	24%	29%	10%	39%	37%	**3.0**	**1.2**

Note: 1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree.
TA = total agreement; TD = total disagreement; SD = standard deviation

The study results were evaluated using Levene's test for equality of variances to examine potential differences in financial technology adoption between male and female participants. The results can be found in Table 3.

Table 3: Independent Samples Test.

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Financial Technology Adoption	Equal variances assumed	3.003	0.084	1.201	244	0.231	0.10470	0.08719	-0.06705	0.27645
	Equal variances not assumed			1.202	243	0.231	0.10470	0.08714	-0.06694	0.27634

The results of a statistical test, displayed in Table 3, indicated that the p-value was greater than 0.05 (p = 0.084), implying that there was no significant disparity in financial technology adoption between male and female peri-urban teachers. Furthermore, four follow-up and clarifying questions were posed to evaluate the participants' views on banking convenience, duration of using financial technology services, frequency of utilising financial technology services, and usage of mobile money. The outcomes of these inquiries are displayed in Table 4, Table 5, Table 6, and Table 7, respectively.

The data presented in Table 4 shows that educators favoured internet banking as the most convenient method for banking transactions, with 50% of participants in agreement. Branch banking and ATM banking ranked second and third, accounting for 25% and 23% of the participants, respectively. However, 2% of the participants preferred other banking services that they found more convenient. The findings of this study seem to be consistent with the information found in existing literature. For instance, Statista (2020) reported that around 22 million South Africans use smartphones, while Statista (2021) indicated that over 50% of South Africans, 38.13 million, regularly access the internet.

Table 4: Follow-Up And Clarifying Questions.

Teachers' Opinions on Banking Convenience		
Banking method	**Number**	**Percentage**
Internet banking	123	50%
Branch banking	61	25%
ATM	56	23%
Other	6	2%
Length of Time Financial Technology Services Used		
Length of time	**Number**	**Percentage**
Not used	5	2%
Less than 2 years	65	26%
2 – 5 years	93	38%
More than 5 years	83	34%
Frequency of Use of Financial Technology Services		
Frequency of usage	**Number**	**Percentage**
Never	4	2%
Rarely	49	20%
Sometimes	48	20%
Very often	82	33%
Always	63	25%
Usage of Mobile Money		
Mobile Money	**Number**	**Percentage**
Sending cash	68	27%
Receiving cash	51	21%
Purchases at retailer	41	17%
Bill payments (utilities)	38	15%
Airtime purchases	23	9%
Bank related service	24	10%
None	1	1%

Furthermore, the findings show that most of the participants had been utilising financial technology services for 2 – 5 years, making up 38% of the participants. Nevertheless, this was closely followed by individuals who had been utilising financial technology services for over 5 years, making up 34% of the participants as indicated in Table 4. Other participants who had been utilising financial technology services for under 2 years accounted for 26% of the group, while a mere 2% had never used such services. According to a report by Statista in 2021, over half of South Africans are now utilising the internet. With the increasing accessibility of internet services, many individuals are also embracing online banking for their daily transactions, including online purchases and bill payments. Regarding this matter, the results appear to align with the existing research.

The findings in Table 4 show that most of the participants had utilised financial technology services to some extent, making up 98% of the participants. Just 2% of the participants had no experience with financial technology services. Most of the participants reported frequent use of financial technology services, making up 33% of the study's participants. In Table 4, it is evident that a majority of the participants utilised mobile money for cash transfers, representing 27% of the study's participants. The second most common application of mobile technology involved receiving cash, which was reported by 21% of the study participants. The other participants utilised mobile money technology for various purposes such as making purchases at retailers, paying bills or utilities, purchasing airtime, and accessing bank-related services, accounting for different percentages of the participants. Nevertheless, merely 1% of participants reported not utilising mobile money.

DISCUSSION

The research uncovered that most teachers in peri-urban areas in KwaZulu-Natal possess a strong understanding of financial technology. They utilise this knowledge for online shopping, bill payments, and cash transactions. Furthermore, due to the teachers' strong financial technology expertise, they were able to make use of online financial services. This may have influenced their preference for internet banking over branch banking and ATM services. Nevertheless, the educators expressed concerns about the security implications of online banking, highlighting the potential risks of being hacked or scammed and the subsequent financial losses. Moreover, it was discovered that most educators believed that their understanding of financial technology had a detrimental impact on their financial choices. However, many educators also proposed restructuring the school curriculum to include additional courses focusing on financial literacy.

The instructors emphasised the importance of integrating financial knowledge into the school curriculum to improve the financial literacy of the students. It is crucial to highlight that for students to receive adequate financial literacy education, teachers must be equipped to provide that training. It is essential for individuals to possess a solid

understanding of financial literacy before they can effectively educate others about it. Nevertheless, the situation is not a major concern since the majority of teachers in Msunduzi Municipality have shown to possess strong financial literacy and knowledge, as indicated by the study results. However, these results need to be further examined to confirm if these teachers possess strong financial literacy and knowledge as they claim and if they are capable of teaching financial literacy education. According to a study conducted by Sawatzki & Sullivan (2017), it was found that while 75% of teachers considered themselves financially competent, only 50% felt confident in their ability to teach financial education.

LIMITATIONS OF THE STUDY

This study focuses on peri-urban teachers living in the Msunduzi Local Municipality, located in the KwaZulu-Natal province of South Africa. As a result, the generalizability of our findings to other locations within KwaZulu-Natal or to areas outside the province may be restricted. Given this, it is important to approach the interpretation of the results.

IMPLICATIONS AND RECOMMENDATIONS

Based on this study, most teachers in peri-urban areas have a strong grasp of financial technology. Nevertheless, they struggle to convey this information to their students because the subject does not align with the current high school curriculum in South Africa. Considering the situation, it's crucial to review the curriculum and potentially adjust it to include education on financial technology literacy. This project may require the cooperation of various stakeholders.

The research also pointed out that teachers in peri-urban areas expressed concerns about the security issues related to internet banking. It is important for educators to stay informed about the latest tactics and schemes employed by dishonest individuals. This will assist individuals in recognising questionable behaviours that could jeopardise their online banking security. In addition, banks frequently inform their clients about the latest tactics used by fraudsters and scammers to deceive unsuspecting victims. Teachers should regularly review banking crime reports from banks to safeguard their finances.

FUTURE RESEARCH

As previously mentioned, the study's participant pool was exclusively from one local municipality, KwaZulu-Natal, which limits the generalizability of the findings to high schools across South Africa. To strengthen the reliability and relevance of these findings, it is recommended that future research projects investigate similar concepts in a variety of high schools across different regions in the country. This method would help enhance a deeper grasp of the subject, possibly leading to valuable findings that could benefit all high school teachers in South Africa.

Furthermore, the study utilised a quantitative methodology. It is suggested that future research incorporate a mixed-methods approach to enhance understanding in this area. Utilising participant-completed questionnaires for data collection was the primary method, but incorporating interviews could provide additional valuable insights into the respondents' perceptions. Moreover, a more comprehensive investigation is needed to confirm the teachers' proficiency in technological financial literacy and their effectiveness in teaching financial literacy. This diverse approach will help develop a detailed and complete understanding of the subject.

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