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Perceptions of retirement savings: Through the lens of Black amaXhosa women in South Africa

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ABSTRACT

Much research has been performed on the quantitative amount of formal savings held by various racial and gender groups and concluded that Black women are the least prepared for retirement. Therefore, a narrative of scarcity has been perpetuated without fully understanding the underlying reason. This research applies a gender lens to critical accounting and reconceptualises previous definitions and research using the narratives of Black amaXhosa women in South Africa. Various informal ways of saving and references to communal preparedness challenge the individualistic view of success as theorised in previous Anglo-Saxon research. The culture of providing financial support is learned behaviour and impacted by the theory of socialisation which plays an important role in how individuals interact with one another and create and maintain their social norms. Such feminine accounting reconceptualises the notion of retirement savings in a different cultural and social context, by focusing on the real life of ordinary people. It has removed some of the ambiguity on the negative impression of the savings culture of Black amaXhosa women in South Africa. The gendering of retirement savings, unconventional ways of planning for retirement and cultural dynamics influence retirement savings. This opens a dialogue on whether considering retirement preparedness purely via the quantitative amount of formalised savings and western ideologies is sufficient.

1. Introduction

There has been much research conducted on the quantitative amount of retirement savings held by various racial and gender groups (Sullivan & Meschede, 2016; Willows, 2019b). Such research has often concluded that Black women in western societies and in South Africa are the least prepared for retirement. However, the research has never been contextualised by understanding the Black woman's narrative. Therefore, a narrative of scarcity has been perpetuated without fully understanding the underlying reason. This research aims to address this gap by providing first-hand accounts of why Black women believe they are perceived to be the least prepared for retirement. It illustrates how accounting becomes an eminently suitable technology regarding "racialized populations because of its capacity to de-humanize them or render them invisible as people" (Annisette & Prasad, 2017, 9).

For gender-class-accounting researchers, a dilemma is imagining a world made visible by conventional thinking. Gessen (2017, 62) asks, how do you tell a story that is hidden, "how do you bring up a topic that has never been discussed"? Traditional accounts erase and reduce social phenomena to simplistic representations without recognising the vast complexities of retirement for Black women in South Africa. A number is "always invested with meaning, potentially disguising as much as it reveals" (Hansen & Muhlen-Schulte,

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2012, 1). In this research, we assess the perception Black women have of retirement savings and uncover new understandings and meanings, following a legacy of critical research in commerce.

Accounting at home is a topical area of research (for example, see Walker, 1998, Llewellyn & Walker, 2000). Barring some research in Japan (Komori & Humphrey, 2000; Komori, 2012), it is largely studied within an Anglo-Saxon context. The South African landscape is thus able to provide its own unique insights into a nation with a history of racial discrimination and a legacy of male patriarchy. In assessing the retirement savings of individuals within the South African landscape, it was found that Black women were the least prepared for retirement (Willows, 2019a). The social significance of South Africa's cultural emphasis on interdependence (Kamwagamalu, 1999) implies that accounting has a different interpretation for South Africans. This might be different to what has been identified in Anglo-Saxon-based studies.

The research draws on two theories, intersectionality and socialisation, to contextualise the experiences of the study participants. Intersectionality theorises that individuals are impacted by the intersection of their identities – gender, race, level of education, and so forth (Gopaldas & Fischer, 2012). Socialisation argues that social norms and processes are taught to people (Richardson, 2015). When viewed together, these two theories explain how retirement savings are viewed and why an individual may not have sufficient retirement savings.

This study used a qualitative approach consisting of a questionnaire and face-to-face, open-ended interviews. The aim was to understand how Black amaXhosa women in South Africa perceive retirement savings and the unmeasurable items or circumstances that they perceive as being an investment in the future. The research specifically focuses on the experiences of Black amaXhosa women in South Africa because culture has been seen to play an important role in individuals' saving behaviour (Fernandez, 2011). Research of savings behaviour and accounting in the home are not as glamorous as those in the professional world, but we ascribe to the motivation provided by Walker and Llewellyn (2000, 425): "the social and behavioural implications of the practice of accounting in the home are potentially as profound as they are in institutions which inhabit the public domain".

The results highlighted several themes that showed that participants had a positive view of retirement savings. However, it was not always easy for them to save for retirement due to lack of funds. Education, wealth accumulation, culture and gendered behaviour all influenced how the participants were able to save for retirement. This follows the theory of intersectionality because the individuals' total experience was the result of several factors that impacted their retirement saving practices. Importantly, some participants mentioned that they viewed success and retirement readiness not individualistically, but from a community perspective (i.e., individuals cannot consider themselves prepared for retirement if their extended family do not have food, shelter, clothes and basic education). This perception is theorised through socialisation: participants may be influenced and taught to provide support to their families through what they observe within their household and wider community from early childhood. This community perspective is not considered in prior Anglo-Saxon research that draws conclusions on the retirement readiness of individuals.

The cultural dynamic highlighted in this study, especially the issue of community and how it transforms the very notion of retirement among Black amaXhosa women in South Africa, is a clear differentiator of this study from previous ones. It adds to the findings in Japanese culture where a communal approach to savings is also seen. Japanese housewives prepare for retirement and design their own long-term lives (Komori, 2012). Factors such as low income, low education and financial literacy have been well-conceptualised in the literature. But the culture of providing financial support and taking on the extended family responsibilities expected of a mother are all learned behaviour and impacted by the theory of socialisation. Women are socialised as young girls to take care of their families.

This study provides a conversation around the factors affecting the ability of Black amaXhosa women in South Africa to save for retirement. It re-conceptualises how "retirement planning and savings" are perceived and thus disputes previous definitions and research. The standard view in much research that theorises that Black women are the least prepared for retirement is myopic, White-centred and culturally biased, thereby creating a narrative of scarcity. Using intersectionality and socialisation frameworks and a deep understanding of retirement practice as rooted in people's cultures and desires, this research transforms the notion of "retirement" and demonstrates the over-simplification of "why" and "how" previously used. The information gained by discovering this "why" can assist future researchers and policymakers to better understand the complexity behind saving for retirement.

2. Behavioural factors in critical accounting: a gender lens in retirement savings

The extent of South Africans' saving behaviour, in line with the rest of the world, has declined over the last few decades with gross domestic savings, as a percentage of GDP, decreasing from 36.19% in 1980 to 19.63% in 2017 (World Bank, 2019). Alexander Forbes (2018) found that only 5.17% of South Africans retire with sufficient wealth to live comfortably and that the average income replacement was only 28.81%. Not only are individuals saving too little, but most who do save are only saving through mandatory participation in their employers' saving plans.

These concerns are not unique to South Africa. In the USA, 21% of survey respondents had no retirement savings and one-third only had \$5 000 saved (Northwestern Mutual, 2018). State Street Global Advisors (2018) interviewed 9 451 people from Australia, Germany, Ireland, Italy, Netherlands, Sweden, United Kingdom and America, all of whom had a defined contribution plan. The report found that less than half of US adults saved 10% or more of their salary and only one in four were concerned about not saving enough for retirement.

Retirement age and increased longevity also place additional strain on retirement savings: individuals have the same amount of time as before to save for an increased retirement period (Whitaker & Bokemeier, 2018). Willows (2019b) found that Black women in South Africa are the most at risk of having insufficient retirement savings. This lack of preparedness could require lowered standards of living in retirement unless they are able to compensate in some other way.

The saving behaviour of an individual can be explained by behavioural factors and the impact of having insufficient income. Due to the income inequality within South Africa (World Bank, 2020), certain individuals may be disproportionately affected by insufficient income, often along racial, educational and gender lines due to the racialised and gendered distribution of wealth (Asongu, Nnanna & Acha-Anyi, 2020). This inequality is a cause for concern because behavioural factors are also prevalent. While all these factors may explain the lack of retirement savings in South Africa as a whole, it does not explain why Black women are seen to be the least prepared for retirement.

Gender impacts risk tolerance, life expectancies, dependency expectations, and financial literacy. Race too plays an important role in retirement preparation. The lack of opportunities provided to Black individuals in the US, such as education, income, homeownership and inheritance, results in decreased wealth accumulation (Shapiro, Meschede & Osoro, 2013). Black individuals have also been found to have lower financial literacy compared to other racial groups in South Africa (Willows, 2019a). However, most of the reviewed research does not consider that many Black individuals may have informal savings or family support.

An essential aspect of critical accounting research is to “think differently”. Applying a gender lens enhances critical accounting and its boundless possibilities and creates “emancipatory potential for resistance and social change” (Lehman, 2019, 7). Lehman (2019, 8) calls for critical accounting ambition to “develop counter accounts and qualitative research to expand the bounds of quantification. It is a difficult and important process.”

Feminist scholars have expressed a need to explore the relationship between gender and accounting. Considering the sufficiency of income, “when money is short and making ends meet is hard, women typically manage finances on behalf of the household” (Pahl, 2000, 503). We need to attend to women’s voices as part of what Napier (2006, 445) calls the “voices from below”. Gender inequality persists in the field of accounting and remains, comparatively, an under-developed area of accounting research (Baker & Brewis, 2020). To extend and reinvigorate accounting literature, research needs to investigate the role of accounting in women’s everyday lives. “Rather than treating accounting, and investing, as hostile terrain from which women were excluded, we argue for the need to attend to the complexity of women’s lives and the close linkages between the social and the economic.” (Rutterford & Maltby, 2007, 322).

Behavioural factors that limit an individual from taking on risk include: fearing the financial asset system, lack of financial knowledge, and inability to consider long-term financial goals and accept the associated risk (Finke & Huston, 2003). Further gender differences may exacerbate these behavioural factors. As an example, in their analysis of US investor data, Fisher and Yao (2017) concluded that women are more risk averse than men.

Practical suggestions to improve individuals’ retirement savings include employing a financial planner, starting to save early in life in funds that yield higher returns, planning appropriately and budgeting for retirement, and improving financial literacy (Lusardi & Mitchell, 2011; Willows, 2019a, 2020). Access to these solutions are also disparate by gender given differential earnings and wealth accumulation between men and women (Fisher, Hayhoe & Lown, 2015; Hauser & Ruel, 2013). Furthermore, Willows (2019a) found in South Africa that women and Black respondents had lower levels of financial literacy than men and White respondents. These findings were similar to those of Boisclair, Lusardi and Michaud (2014) and Lusardi and Mitchell (2011). However, Boisclair et al. (2014) found that when controlling for personal characteristics, including education and financial literacy, women appeared to be more likely to save for retirement. Therefore, increasing financial literacy could result in women saving more for retirement.

Like Gilbert (2021, 1) we aim “to investigate the role of accounting in people’s everyday lives, a fruitful way to extend and reinvigorate accounting literature seeking to better understand the increasingly invasive role of accounting in our societies” We aim to offer alternative means of understanding and challenge prevailing official positions. This will provide insight to the savings practices of Black women.

3. Intersectionality in accounting: Transforming the masculine Anglo-Saxon view

There is an Anglo-Saxon bias in extant historical research on gender and accounting. Brooks, Fenton, Schopohl & Walker (2019, 24) argue that the research published and cited in the leading field journals in finance has become abstract and unrelated to real world issues. Specifically, “the work published in the ‘top’ journals makes increasing use of US data, even where the researchers are drawn from different countries”. Making assumptions through a western theoretical lens can lead to faulty conclusions in non-western settings.

We need to also apply caution to quantitative research which draws conclusions on the everyday lives of individuals. Factors outside of people’s control impact their ability to save for retirement. These include gender, race and culture. It is these factors that have the potential to transform the notion of retirement savings within different communities. And it is these factors that cannot be properly accounted for in quantitative research. Rutterford and Maltby (2007) found that research focused on surveys and some analysis of pension fund and trading portfolio offer piecemeal information and a lack of understanding of the context in which women are operating today. Consider Sullivan and Meschede (2016), Morrissey (2016), and Rhee (2013) who all analyze survey data to provide statistics on the lack of preparedness of Black individuals for retirement. In South Africa, Willows (2019b, 320) finds similar results using survey data and states that “the availability of information for rural men and women needs to be improved” and “the joint effort of these research endeavors could assist in alleviating a compounding area of concern within the South African retirement landscape”. Feminine-natured accounting is thus necessitated to give a voice to these diverse cultures and justifies the significance of this research. A microlevel analysis of Black women in South Africa can provide greater nuance to our understanding of the role of accounting in women’s retirement savings. Before doing so, it is important to consider the context of South Africa.

The retirement landscape in South Africa is characterised by two pension systems: an advanced formal pensions sector under which individuals are given some tax incentives to save, and a means-tested social security system. The former has been found to have largely

adequate investment and tax legislation (Bird & Willows, 2020). The latter social security system, while functioning, merely ameliorates poverty rather than providing for retirement in old age. It currently pays out a monthly state old-age pension (SOAP) of R1 890¹ to those earning less than R86 280² per annum (South African Government, 2021). In between these two systems is a large ‘uncovered gap’ where certain individuals benefit from neither the formal pension system nor the social security system (Rusconi, 2004).

With a population of 60 million in South Africa (Statistics South Africa, 2021a), 14.9 million are employed in the South African economy (Statistics South Africa, 2021b), which represents the number of people that could potentially contribute towards a retirement fund (despite it not being mandatory; Willows, 2019b). Out of the 14.9 million people employed, 10.5 million are employed in the formal sector (Statistics South Africa, 2021b) leaving a large gap – those who are informally employed – uncovered. “The social and broader macroeconomic context within South Africa is such that individuals are unable to only rely on the state and/or their employer for financial security in retirement.” (Willows, 2019b, 304).

Second to Southern Asia, Sub-Saharan Africa has the highest proportion of rural population which results in low pension system coverage (Statistics South Africa, 2021a). Rusconi (2004) stressed that it wasn’t a question of whether individuals who work continuously retire with insufficient savings, but rather that those who only work occasionally are at risk of retiring with no savings. It is necessary to consider the high unemployment rate and large informal sector in South Africa, coupled with many individuals who throughout their working lives have periods of inconsistent employment (Rusconi, 2004). These factors are still prevalent today.

Employment rates are disparate by gender and race. The unemployment rate for women is higher than it is for men (34% vs. 31.4%), and even higher for Black South Africans (36.7%; Statistics South Africa, 2021b). South Africa’s historical apartheid policy caused many divisions amongst the population and racially exclusionist education policies limited the upwards trajectory of learning for those who were marginalised (Spaul, 2015). Thus, most South African black women were uneducated and struggled obtaining resources to start businesses. Furthermore, women were not allowed to own land. These factors all contributed to many black women either earning income from agriculture or becoming a domestic worker, who earns a low wage (Kongolo, 2007). We need to listen to the “voices from below” (Napier, 2006, 445). Counter accounting can use her voice to tell a story which can bring a new critical perspective to gender accounting. She is a woman, first and foremost. But she is also so much more than that.

3.1. I am a woman

Through a study of Victorian-era women’s investment activity, Rutterford and Maltby (2007) provide a rich understanding of women’s past relationship with accounting. An individual’s gender impacts their inclination to save (Sullivan & Meschede, 2016; Whitaker & Bokemeier, 2018; Willows, 2019a) due to differences in risk tolerance, life expectancy and financial literacy. Modern US-focused research consistently finds women taking less investment risk than men, but there are explanatory factors that can reduce this gap (such as education, marital status and wealth; Rutterford & Maltby, 2007).

Women traditionally take on the role of caregiver, whereas men accept the role of “breadwinner”, roles enforced by society and internalised by individuals and often result in women being less committed to paid employment (Gaunt, 2013). This means men are seen as the financial provider and are expected to take care of their families’ retirement preparedness (Whitaker & Bokemeier, 2018). This supports micro-historical studies of household accounting in Australia which show that the large spending decisions are primarily made by men only (Carnegie & Walker, 2007). Llewellyn and Walker (2000) also find similar gender-based jurisdiction in household accounting in contemporary literature in the UK.

Weller and Tolson (2020) assessed the impact of “caregiver risk”: the provision of unpaid caregiving and the resultant impact of lower earnings, reduced hours of paid work, and greater job instability. This risk is present when living with children, parents, grandparents or sick, disabled spouses. Women often have lower retirement savings as they are significantly impacted by caregiver risk compared to men. This disparity in income between men and women necessitates the sharing of resources if the women and children are not expected to reduce their standard of living (Pahl, 2000).

Brown and Warner (2008) argue that married women with dependent children are more likely to retire early due to family care demands and a higher level of household “wealth”. They found Black women in the US had more dependent children and, therefore, due to the cost of their care, had a decreased amount of disposable income to invest in retirement savings. Whitaker and Bokemeier (2018) also state that if a family member has poor health, women are more likely to leave work to take care of them.

Differences in savings also exist between single and married women. Knoll, Tamborini and Whitman (2012) argue that marital status is one of the most influential factors in retirement savings preparedness: young married couples tend to save earlier for retirement than their single peers because being married encourages couples to plan for their future. Pahl (2000) discuss how accounting practices can reflect the economic position of a household to the broader society. The social meanings of money are shaped by age, class and gender. Thus, any transactions between two individuals can provide support for their degree or equality and the nature of their relationship (Zelizer, 1994). Among older married couples it was found that men are more likely to be more financially knowledgeable than their wives and, therefore, be the main financial planner (Hauser & Ruel, 2013). However, there is difficulty in estimating the allocation of assets within households and thus separating a woman’s investment decisions from that of her partner (Rutterford & Maltby, 2007).

While married individuals accumulate more wealth, marriage disruption had a negative effect on wealth accumulation (Hauser &

¹ Approximately \$127 pm, at the time of writing.

² Approximately \$5800 pa, at the time of writing.

Ruel, 2013). Quinn (1993) states that a change in marital status is the most significant factor in assessing how unplanned events change women's retirement readiness: divorce lowered a woman's average income-to-needs ratio by nearly 40%. Sullivan and Meschede (2016) found that divorced women experience increased economic vulnerability due to their previous economic dependency on their husbands. Given that 40% of marriages end in divorce within 10 years (Statistics South Africa, 2019), marriage is not a viable strategy to secure a woman's retirement savings (Sullivan & Meschede, 2016). However, it is not clear whether divorced women are in a worse position than if they had remained single.

Finally, differential earnings between men and women also play a significant role in retirement preparedness. On average, women earn less than men (Fisher et al., 2015) and thus accumulate less wealth (Hauser & Ruel, 2013).

The gender research in accounting cited provides a baseline understanding of feminine accounting. However, it is still predominantly based on the Anglo-Saxon context, reflecting the cultural and social experiences of women in western societies. Focus needs to be placed on the real life of ordinary people, rather than on texts influenced by western ideology (Komori, 2007). We need to reflect on feminist approaches to understanding and knowing and capture women's experience in accounting in a non-Anglo Saxon contextual framework.

3.2. *I am a Black woman*

Accounting History has stated their commitment to "interrogate accounting in terms of the broader context in which it operates and so expose its long-standing enmeshment in race-based and gender-based systems of inequality" (Annisette, 2007, 245). Race is a key determinant in how individuals save for retirement (Shapiro et al., 2013). Rhee (2013) found that Black and Latino Americans were less likely than White individuals to be employed in an organisation that provided a pension plan, were less likely to have established pension coverage, and had lower retirement savings. Morrissey (2016) confirms these findings, arguing that retirement income disparities occur along racial and ethnic lines.

In South Africa, Willows (2019b) found that 92% of Black respondents had financial dependents and, compared to other racial groups, were least likely to have a spouse with retirement savings. Willows (2019a) also found Black respondents were less likely to answer financial literacy questions correctly than White respondents. If financial literacy is a determining factor of sufficient retirement savings, the racial differences in financial literacy are noteworthy.

To understand the financial landscape in South Africa, consideration must be given to the popularity of informal savings. FinMark Trust (2018) found that the percentage of individuals using informal financial savings rose from 56% in 2017 to 63% in 2018. Of those who save informally, 86% are Black (Old Mutual, 2018).

These informal savings take the form of stokvels, burial societies and grocery schemes. Stokvels are a savings "pocket" to which a group of individuals regularly contribute money and receive either a rotating lump sum or a share of the money at the end of an agreed time frame (Mfeti, 2017). This can be compared to the secret savings (hesokuri) that are prevalent among Japanese housewives. Japanese housewives keep a portion of the household funds for their own use so that the savings can be used as an emergency reserve for the family (Komori, 2012). Similarly, in a burial society a group of people each contributes an agreed upon amount, with the sole purpose of providing financial relief when a contributor's family member dies (Botes, 2016).

Informal savings can also take the form of elderly parents viewing their children as their support system. In the study by Old Mutual (2018), 38% of respondents stated that they will depend on their children for financial support during retirement. This highlights the reality of people's financial dependency in retirement. The additional money paid by Black professionals to support their families has been termed Black Tax, similar to what Di Falco and Butle (2011) term Family Tax.

It is important to note that much of the literature that found that Black individuals are less prepared for retirement assessed retirement savings within a traditional retirement saving plan or investment (Shapiro et al., 2013; Sullivan & Meschede, 2016; Mfeti, 2017; Morrissey, 2016; Rhee, 2013). However, there may be other ways in which Black individuals prepare themselves for retirement. While many studies suggest improving financial literacy as a means of enhancing retirement savings, there are no studies investigating the disparity in retirement savings between gender and race.

Research has also not addressed alternative ways to save, for example owning and selling livestock or reliance on Black Tax. Accounting research will not progress from such dichotomous thinking that separates the global from the local (Lassou, Hopper & Ntım, 2021). Livestock has been found to play an important economic and socio-cultural role in rural households as it provides a source of food, income, asset saving, employment and transport (Bettencourt, Tilman, Narciso, Carvalho & Henriques, 2014; Khoabane & Black, 2012). Therefore, as these forms of retirement savings have not been considered in previous studies, it is possible that Black individuals do in fact have sufficient income for retirement.

Lassou et al. (2021) point out that while accounting journals in the (2016) Australian Business Deans Council ranking categorized as A*, A and B published 13,805 articles from 2009 to 2018, only 190 (1.38%) of those were on African countries. Lassou et al. (2021, 3) make a plea for more research to pay attention to the local context and to issues that are derived bottom-up, that employ theories that resonate meaningfully with the African setting. Without this, research may "unwittingly imbue a Western neo-liberal hegemony engendering inappropriate or politically infeasible reforms that fail to meet their objectives and/or engender indigenous resistance."

3.3. *I am a Black amaXhosa woman*

Culture is an important indicator of the way individuals choose to save, due to a correlation between social beliefs and economic outcomes (Fernandez, 2011). Culture is something that is taught: social structures are maintained by being the cultural norm, such as the roles women perform within the household, as well as their participation in the labour force (Fernandez, 2011). These norms

motivate the behaviour of individuals, affecting the way they view their economic environment and creating a unique pattern that frames individuals' values and beliefs (Shoham & Malul, 2012).

Although culture is fluid and can adapt or change, history continues to play an important role in shaping how people view their culture (Fernandez, 2011). This interpretation extends to what individuals view as the appropriate "male" and "female" roles in society. Through interactions with others and the creation of norms, individuals learn what is an acceptable way to view finance and subsequently make financial decisions (Shoham & Malul, 2012).

Culture, therefore, plays an important role in how individuals interact with one another and create and maintain their social norms. Thus, further analysis is needed into how Black people, as a racial group, can be culturally broken down. Within a South African context Black culture is broken into various ethnicities: Zulu, Xhosa, Swazi, Sotho, Tswana, Shangaan-Tsonga, Pedi, Venda and Ndebele (Van Pinxteren, 2020; Siyabona Africa, 2021). Members of these ethnicities share their own unique history, perspective, cultural practices and characteristics. Thus, western feminist perspectives are of limited use when attempting to understand the role of women in these cultures. Komori (2007) also highlight the importance of studying the relationship between women and accounting within its historical and social context.

An introduction to Xhosa culture is best seen in the famous national anthem of South Africa, *Nkosi Sikele' iAfrika* (God Bless Africa). The amaXhosa are well known for their choir singing and are the second largest cultural group in South Africa, after the Zulu-speaking nation (SAHO, 2021).

Notable characteristics of Xhosa culture are their religious practices (consisting of long and elaborate rituals, feasts and initiations) and their sense of sharing within their community. The amaXhosa have various traditions known as rites of passage. Within living and social settings, the amaXhosa remain physically close; mothers carry their babies on their back, close to their bodies, from the moment they are born (Siyabona Africa, 2021). Family members live near one another, and friends are automatically included as part of the family and community. This speaks to the strong sense of community amongst the amaXhosa. The culmination of these unique cultural practices influences the individual in formal and informal settings and can help shape the definition of retirement savings. This is already seen in the popularity of informal financial savings, such as stokvels (Old Mutual, 2018).

Understanding and application of culture is necessary to supplement much of the quantitative gender and racial research on retirement savings (Sullivan & Meschede, 2016). The gendering of retirement savings, unconventional ways of planning for retirement and cultural dynamics influence retirement savings amongst minority groups. Consideration of these nuances has the potential to transform the very notion of retirement savings.

4. Theorisation of retirement savings

This section draws on two theories to contextualise the argument that retirement saving behaviour is influenced by the individual's social identities: socialisation and intersectionality.

4.1. The socialisation of women

The first mention of socialisation was through De Beauvoir (1949), who stated that what it means to be a man or a woman is not fixed, but is acquired through a process of "becoming gendered" – one is not born a woman but becomes a woman. Gender roles are not inherent, but are developed through the process of learning what is expected of us as we carry out our gender: through observing, imitating, modelling and differential reinforcement we learn what it means to be female or male and what personality traits are considered appropriate for our gender (Richardson, 2015). Although life expectancy and, to some extent, risk tolerance, is biological, other factors such as marriage, differential earnings and financial literacy are institutionalised through the way women are taught to behave and the way both men and women are taught to behave towards women.

What do girls know about money? How do they acquire this knowledge? What role do their parents, family, friends, school and media play in this regard? These are the questions that need to be asked to provide a nuanced discussion of how socialisation and culture are interwoven to model a way of life for women in both formal and informal settings.

Within financial literacy alone, the dominance of males in financial literacy scores is well-documented in South Africa (Willows, 2019a), even after accounting for various other socioeconomic characteristics. Stromquist (1990) explains that low financial literacy could be a result of women being socialised into having lower educational aspirations. Financial socialisation based on gender may start at a very early age through the financial attitudes of parents toward their children (Agnew & Cameron-Agnew, 2015). Through socialisation, boys and girls receive different financial messages from their parents (Newcomb & Rabow, 1999) and as adults, men and women comprehend money differently due to differences in consumer socialisation during childhood (Hira & Mugenda, 2000).

Different roles are then taken on by men and women within their marriage because of gender ideologies. For example, men have been socialised into the role of breadwinner and this practice could have been propagated as a result of a microstructure created in reaction to the economic relations between a husband and wife (Zuo & Tang, 2000). This reemphasises caregiver risk as the disproportionate amount of care provided by women is a factor of the socialisation of women as caregivers and men as breadwinners (Weller & Tolson, 2020). The potential financial impact of this is then carried through to retirement. Furthermore, women usually earn less than men because they have been socialised to be less inclined to protest the inequality of economic participation by both partners in the marriage (Seguino, 2000).

Such gender demarcation is not unique to South Africa. In Japan, society norms were the men working and the women at home (Komori & Humphrey, 2000). Thus, men and women pursued different roles. Men were expected to provide money for the family while women were expected to take care of the children and home. Social structures such as this make it difficult for women to work outside of the home. Thus, Japanese housewives used household accounting to justify their existence and relate more directly to society (Komori & Humphrey, 2000). Similarly, amaXhosa women partake in stokvels (Old Mutual, 2018). This builds unity and enriches their co-operative influence beyond the household (Komori, 2012). In turn, through socialisation, the collectivist Xhosa culture focuses the way women plan for their retirement.

Within the Xhosa culture, girls are raised close to their mother, with a strong sense of community (Siyabona Africa, 2021). Girls witness their mothers sharing food and resources and a sense of communal development and provision is ingrained. If socialisation is the sum of processes through which norms, values and knowledge are passed on from parent to child then we cannot underestimate the role this plays in women's attitude and behaviour towards saving. And this influence is found to be greater than work or educational environments (Shim, Barber, Card, Xiao & Serido, 2010).

Consider the Nguni term, *ubuntu*, which expresses how an individual owes his or her existence to the existence of others (Kamwangamalu, 1999). The need to develop *ubuntu* culture was put forth in a letter to *Drum*, a South African magazine, in 1995:

"Looking back over the years, some of us can remember how important it was to have the companionship of neighbours... we helped each other in all areas of life. Alas, those happy days of borrowing and lending anything from letswai (salt) to money without fear of getting cheated, are gone... If we let ubuntu live, our souls, minds, hearts, and bodies will benefit. Let there be that neighbourly spirit of love, warmth, friendliness, kindness, joy and security. And of course Neighbourhood Watch must be every person's job" (adapted quotation by Laden (1997, 135)).

Thus, society is held together because members exchange services with one another. In the West, independence rather than interdependence is the standard. However, interdependence is highly valued in Africa, much as it is in Asia (Kamwangamalu, 1999). Within South Africa, this collectivist, non-western, interdependent, and allocentric view is most prevalent within African communities (Adams, Van der Vijver & De Bruin, 2012). This study postulates that the notion of retirement savings is different in the amaXhosa context where there is a broader communal approach to retirement preparedness.

4.2. A woman is not just a woman, she is a Black woman

Intersectionality is a term formulated by Kimberle Crenshaw. It highlights that everyone is subject to disadvantage based on the interlocking of their social identities (Gopaldas & Fischer, 2012). When theorising about discrimination, race theory focuses on the experiences of Black men, while gender theory mainly examines the experiences of White women (Crenshaw, 1989). Thus, Black women often fall through the cracks (Davis, 2008). Black women experience double marginalisation because they often experience discrimination similar to White women, together with discrimination similar to Black men (Crenshaw, 1989). Without intersectionality, theorisation falls into the paradigm of treating race and gender as mutually exclusive, thus not fully theorising the experience of Black women (Crenshaw, 1989). This practice contradicts the fact that gender is racialised and race is gendered (Nash, 2008). Simply put, women are not just women, they are a particular category of women, such as Black women. As a result, when hypothesising about Black women, the theoriser needs to consider both race and gender and how the two intersect (double marginalisation) in order to understand their experiences (Davis, 2008).

Intersectionality allows a multidimensional approach when theorising about how gender and race interact to create lived experience (Nash, 2008). Although intersectionality was born out of a discussion of discrimination, it could be used to explain how the relationship between social identities shapes the saving behaviour of Black women (Gopaldas & Fischer, 2012). In theorising how Black women save, both race and gender should interrelate, because Black women's experiences are subjugated by their dual social identities of being Black and being a woman.

5. Research approach and method

From the literature reviewed it is notable that both Black individuals and women have been found to have the least retirement savings. This fact is underpinned by the theory of intersectionality which suggests that a subject is discriminated based on their social identities (Gopaldas & Fischer, 2012). As such, Black women are found to be discriminated on the basis of being both Black and a woman (Davis, 2008). Thus, Black women are the least prepared for retirement (Sullivan & Meschede, 2016; Willows, 2019b).

The objective of this study is to assess the perception Black amaXhosa women have of retirement savings to better understand the research findings on this issue to date. We hope to cast a light on the generalisations made by previous studies about the Black woman's poor retirement plan. This study looks at the ways retirement savings behaviour could be gendered or racialised within a South African context and further assesses whether there are other, non-measurable ways in which Black women save, such as informal savings. Consideration of unconventional ways of planning for retirement would be a significant contribution which this paper could make to the literature.

To answer the research questions a qualitative research approach was employed, comprising a questionnaire and face-to-face interviews with Black amaXhosa women residing in Cape Town, South Africa. Since savings are culturally influenced, including women from various cultural backgrounds would require an assessment of how culture has played a role in their saving behaviour,

which is beyond the scope of this study. AmaXhosa women were selected because they are the most prominent Black ethnic group within the Cape Town region, where the authors reside.

A qualitative approach was used to collect the data. This took the form of requesting participants to complete a short questionnaire, followed by an open-ended, face-to-face interview. The short questionnaire that was given to each participant before the start of each interview asks questions about their personal characteristics: gender, age, race, culture, highest academic qualification, work background, income bracket, relationship status and financial dependents. All these characteristics have been identified in the literature as factors contributing to lack of financial preparedness for retirement (Knoll et al., 2012; Morrissey, 2016; Whitaker & Bokemeier, 2018). The interview questions were created based on the themes identified in the literature review as contributing to retirees' insufficient savings: relationship status (Knoll et al., 2012), types of retirement vehicles (Bettencourt et al., 2014), financial dependency relationships (Whitaker & Bokemeier, 2018), and intersectionality (Gopaldas & Fischer, 2012).

The interview begins with two broad open-ended questions about participants' views on retirement and retirement savings before focusing on the identified themes. The retirement vehicles section of the interview is aimed at understanding how individuals save for retirement. The questions include retirement annuities but extend to informal savings as an alternative form of saving. The section on financial dependence seeks to discover whether participants rely on others to support them financially during retirement or if others rely on them for support while the section on relationship status aims to identify whether the participants' saving behaviour has been influenced by their relationship status. Lastly, intersectionality theory ties all these concepts together. The final interview question aims to discover if the participants believe that their social identities have an impact on their retirement savings. This question aims to provide the most valuable feedback because participants are required to openly engage with the issue of whether they believe being Black and a woman impacts their ability to save for retirement. Their response provides insight beyond what the literature has suggested as the reason for people's lack of preparedness for retirement.

The interviews were semi-structured, face-to-face, open-ended interviews. Semi-structured interviews allow the researcher to enter the research space with prepared questions and also to follow a topical point that may arise during the interview (Cohen & Crabtree, 2006). This allows for a flexible conversational space that gives the researcher opportunity to further explore the responses and the interviewee the freedom to tell their truth without being guided erroneously by the researcher (Horton, Macve & Struyven, 2004). Face-to-face interviews also allow the interviewer to recognise social cues, such as tone of voice and body language (Opdenakker, 2006). Lastly, open-ended questions allow the participant to express their true feelings. The interviewer remains neutral and the interviewee's answers are not limited to what the researcher expects (Rapley, 2001). The researcher conducted each interview in English, which took approximately 20–50 min. Ethical clearance was obtained from the University of Cape Town's Commerce Faculty Ethics Committee.

Purposeful sampling was used to select participants for this study. The number of research participants was dependent on when saturation was reached. Saturation occurs when no new themes or explanations arise and introducing new research participants becomes redundant (Bowen, 2008). A pilot study was conducted with three individuals prior to conducting the interviews.

Participants were from varying backgrounds and occupations (see Table 1). All 10 participants selected the option in the questionnaire that identified them as female, racially Black and culturally amaXhosa.

Thematic analysis was used to analyse and interpret the interview transcripts, focusing specifically on the use of inductive, semantic analysis. Thematic analysis is a method used to systematically work through a data set with the purpose of understanding the themes across the data set. The researcher identifies the important themes as they relate to the research question, and thus makes sense of the shared experiences communicated by the participants (Braun & Clarke, 2012). The inductive approach is a bottom-up approach that derives its themes from what comes through in the data.

The themes were identified at a semantic level which refers to identifying themes on the surface, without looking beyond what was said during the interview. However, this process was overlapped by the theories of socialisation (Richardson, 2015) and intersectionality (Crenshaw, 1989) to better contextualise and understand the interconnectedness of the themes.

Coding was carried out using ATLAS.ti. Interpreting interviews always raises the concern of researcher bias. However, the use of coding strengthens the elements of transparency and validity. The researcher used a five-phase approach in analysing the interview transcripts: familiarisation, first cycle coding, searching for themes, reviewing of themes, and finalisation of themes.

Table 1
Research participants.

Pseudonym	Age	Highest academic qualification	Relationship status	Annual income bracket (R)
Anathi	46	Bachelor's degree	Married	240 001–382 000
Babalwa	64	Bachelor's degree	Single	382 001–797 000
Khanyiswa	58	Honours degree	Married	382 001–797 000
Zintle	33	High school	Long-term relationship	111 001–240 000
Nandipha	47	Diploma	Single	240 001–382 000
Olwethu	41	Diploma	Divorced	111 001–240 000
Sisipho	27	Honours degree	Single	382 001–797 000
Thandiwe	38	Master's degree	Married	240 001–382 000
Buhle	32	Bachelor's degree	Married	382 001–797 000
Nceba	33	Master's degree	Single	382 001–797 000

6. The spoken words of Black amaXhosa women

The themes are presented and discussed in the order in which they arose during analysis. Read carefully, as it is through the absorbed listening to the stories of these women that a path for change can be made (Lehman, 2019).

6.1. Retirement vehicles and informal savings: "Because you can't just think for now"

The first theme is based on research participants' perception of and feelings towards retirement savings, whether they have formal savings, as well as the nature of their savings. It was found that all participants have some form of savings in place with varying degrees of formal and informal savings. The most popular option of informal saving was being a member of a stokvel.

Although the idea of retirement signalled either joy or fear in all participants, only Babalwa felt that she was prepared for retirement: "I think I'm more than prepared for the savings of retirement, because ... I've gathered a lot of policies and all that, so I exactly know where I stand".

Despite not feeling prepared, all participants understood the importance of saving for retirement and were in some way preparing themselves financially for that point. Buhle recalled the example of her grandmother: "My grandmother did plan properly and she has no debts and her house is fully paid ... she's in a better [position], so I see that planning your retirement is very important, yes". Zintle reiterated this:

"Because you can't just think for now. You must think for the future. ... If you think today no, I'm only living for now ... [then when] something happen[s] you [will] have nothing in the bank or in your retirement saving account. Then ... let's say you have a problem ... [and you] need money, then what?" (Zintle)

Zintle spoke to the importance of saving and the possibility of an uncertain event occurring. Khanyisa experienced the effects of dealing with an unplanned event first-hand when she had to use her retirement savings to pay for her children's education: "At the moment I don't have anything because ... I had all the things [saving plans], but then when my children were going to school, I used it for their education". Although, in Khanyisa's case, there is a possibility that she did not plan for the payment of the school fees, it does seem more likely that funding her children's education in this way was necessary because she did not have alternative means to pay for their education.

Babalwa explained that relying on one's job for retirement savings is not always a successful plan. She recalls how revision of her current retirement plan at work allowed her to prepare better for retirement. However, this was not common among everyone employed at her workplace, many of whom have worked for many years without any kind of formalised savings.

When asked about perceptions of a retirement annuity plan, Nceba expressed her contentment with the formal approach to retirement because there was "more security and discipline with a formal investment". However, Anathi expressed dissatisfaction with formal savings: "Everyone is like expecting to get high returns ... you save for so long, but at the end, you are not getting [much]". This dissatisfaction was reiterated when participants spoke about the low interest attached to formalised retirement savings: "I always hear that it (retirement funds) doesn't have lots of interest" (Anathi). "The interest rates are quite poor in South Africa ... unless you save a large sum of amount, the interest rates are not that great" (Nceba). All these participants infer that retirement annuities do not provide as high a payout as they expected.

All participants supplemented their retirement savings with some form of informal savings, such as a 32-day notice account and owning property, vehicles or livestock. The most used supplementary savings was some variation of a stokvel. All participants besides Nceba and Babalwa belonged to one or more stokvel. Nceba stated that while she was not a member of a stokvel, she had a similar type of saving device with a friend: both Nceba and her friend contributed to a fund throughout the year and each received 50% of the fund in December.

While most participants use a stokvel as a saving mechanism, participants often stated that the stokvel was not used for their retirement but instead as a forced saving tool for coping with increased expenditure experienced yearly during December. Zintle stated that "no one will get the money or even if you decide to leave the stokvel or you will only get the money when everybody's getting it, [w]hich is at the end of the year". Buhle reiterated Zintle's statement: "We hold each other accountable, so that's the nice thing about it, so if I say, I'm going to put R1 000 away every month, I'll never do it but if I owe someone R1 000, I'll pay it".

When asked if a stokvel could be considered as a retirement saving, participants responded that it could be if a portion was put in a savings account and only used during retirement. However, generally this was not the case because the stokvel money was either used for the "festive season" or to purchase school supplies. Thus, participants generally used the total amount of the stokvel payout and did not put it away to accrue further interest. Therefore, stokvels could be considered to be more short term. Olwethu recalls her use of the stokvel: "I buy the school uniform and [pay] school fees with that stokvel money". Sisipho recalls her mother using a stokvel for a similar reason: "In the township you have to have a stokvel ... when [people] ... have money they spend it ... that is why my mom has a 'back-to-school'³ one". Stokvels can thus be compared to the secret savings (hesokuri) amongst Japanese housewives. These Japanese household funds are also used as an emergency saving for the family, often used to pay for unexpected items for the children (Komori, 2012).

Zintle spoke about buying and subsequently selling livestock as an additional saving alternative. She stated that the use of cattle as a

³ "Back-to-school" is a period relating to children returning to school in January, when parents incur additional expenses such as purchasing stationery, books, school clothes, etc. Therefore, spending is expected to increase over this period and funds are required for the increased expenditure.

saving mechanism is most often practised within the Eastern Cape:

“In our culture most of the time they have ceremonies⁴ and those ceremonies ... use the cattles ... so I know when it’s June and December month people they like to do ceremonies ... so they ... slaughter cows, sheep and goat. So ... let’s say I will buy the cow [for] 5 000 now ... [then] let’s say December month ... I will sell the cow for 15 000. You see I will make a profit of ten thousand rand” (Zintle)

Both Sisipho and Buhle had also heard of someone who used cattle as a means of saving. However, it appears that the use of cattle may be more popular in the Eastern Cape than the Western Cape. Xhosa people of Nguni descent are concentrated in the Eastern Cape with a large population of Xhosa people residing in the Ciskei and Transkei (Cocks & Dold, 2006).

6.2. Education: “No one taught me about savings”

Education in this section refers to formal education such as a university degree, education received from parents or caregivers, or the use of a financial advisor. The use of a financial adviser relates to education because it could indicate that further education would aid in preparing participants for retirement.

Sisipho, a qualified chartered accountant, believes education is a vital part of understanding retirement savings and how much to save. She only understood the importance of saving once she was completing her “articles”⁵:

“When I started working ... [something] I’ve never thought about ... was ... retirement savings.... No one taught me about savings. I had to learn through, like on my own. ... So if you [for example] only have a matric⁶ and ... you don’t see beyond what you are living in now. [Therefore] you won’t consider that [retirement savings]. ... You will just think okay what about tomorrow. Like, how am I going to make ends meet, you know?” (Sisipho)

Although Sisipho’s assessment may not apply to all individuals who do not have education beyond high school, she speaks to the important role of having insight into how retirement works. She also points out that education on retirement is not always readily available in every household. Nceba spoke to the importance of education, and in particular financial education, but stated that often this type of education is only available to those who are already educated: *“I think there is education, but it’s there for the educated people, and it’s only the educated people that actually understand the benefit of it”*.

Anathi indicated that she was interested in increasing her savings but was unaware of how to do so. She believed that some sort of advisor or mentor would aid her in saving for retirement: *“If I could get a mentor, someone who could coach me and advise me how this thing is done ... yes, I wouldn’t say no to that”*. On the other hand, Babalwa expressed her discontent with financial advisors due to their inability to advise correctly. She recalled a painful account of her aunt and nephew taking out life plans and making Babalwa the sole beneficiary. Ultimately Babalwa did not receive any of the money because her aunt and nephew were not told that they were required to draw up a will:

“I lost an aunt where I was a beneficiary to all her policies. I never got a cent because it came up saying that there was supposed to be a ... will. She didn’t have kids, she didn’t have anything. So now what happened to those monies? ... Five years ago, I lost a nephew who was a teacher. He, with all his policies which he took out, I was the ... beneficiary ... but when it comes, [to] the legal way, that was deprived. Although it’s written in black and white because there was no will [I did not get the money], so now can you see [what happens] ... if a person is taking [out] a policy and there are some clause which is not explained to the person” (Babalwa).

Nceba spoke to uncertainty around retirement annuities leading to a lack of retirement savings later:

“I think the ones that did take retirement annuity back then, there was uncertainty about where they [the retirement savings] would end up, but they were also interested to maybe have this money at retirement that they’ve never had ... and maybe that’s the goal, and that’s the driving force behind taking that product, so I think it could be a lot of things, but it’s not really fully understanding the purpose of a retirement.” (Nceba)

Nceba’s account speaks to the role the lack of appropriate education plays in misunderstanding the purpose of retirement. The individuals mentioned above may not have understood the extent to which the payout could support them once in retirement and, therefore, potentially took out a policy that would not cover all of their financial needs. Nceba further describes that it is not only the full monetary value that individuals misjudge, there is also a lack of understanding in terms of the annuity payout and the tax on that payout. Therefore, there is a disconnect between how much money individuals believe they are going to collect compared to how much they actually receive during retirement. Sisipho spoke of a similar situation:

“If I think like about like my community, my family, how they’ve dealt with not knowing about retirement savings and just having let’s say a SASSA⁷ grant. They just think this is what I have ... and I’m just going to try and make ends meet.” (Sisipho)

Echoing Nceba, Sisipho talks of individuals who felt that the SASSA grant yielded enough savings to secure them financially during retirement and, therefore, they did not require further retirement savings. However, Sisipho also explains that not having any

⁴ These ceremonies include initiation and the provision of lobola. Initiation takes place when a male is of age (16–26 years) and is sent to initiation school (Bottoman, Mavundla & Toth, 2009). Lobola is provided by a man’s family as a token of appreciation and respect to the parents of the prospective bride (Ngale, 2019).

⁵ “Articles” refers to the three-year traineeship programme required to qualify as a chartered accountant.

⁶ Final year of high school.

⁷ The SASSA grant is a monthly income given by the South African Social Security Agency to South African residents over the age of 60 years who earn below a certain income level (Western Cape Government, 2019).

additional retirement savings was not only about being insufficiently educated on the topic, it also related to the availability of funds:

“You have to have money to have [a retirement fund], so ... you would be aware of it if you had money and if you are educated enough you would be aware of it, but if you didn't have those resources then why are you even thinking of it because you're struggling to make ends meet”. (Sisipho)

Sisipho's point relates back to intersectionality. It does not appear to be sufficient to only consider education in one's assessment of the events and circumstances that impact retirement savings, there needs to be an awareness that other factors play a role. Nceba reiterated this point:

“I do try and educate those around me and share whatever I know ... but ... [their] means [the availability of funds] is sometimes, prevent[s] people from actually taking more retirement annuity”. (Nceba).

Education is not only influenced by means; Nceba spoke about how education is also influenced by age:

“I had six aunts. Very few of them took retirement annuities. I think it was lack of education and uncertainty coming from their generation and their time and everything that was happening in South Africa then. ... Then you have ... the people in their mid-forties. So, the ones that are educated, do know what retirement saving is and what it is about and what they should do. Then you have our generation, the Millennials, which are very educated and that are taking these products that are on the market now to save money”. (Nceba)

Despite this increase in education, Nceba warned that social circumstances play a large role in whether an individual can afford to take up additional retirement savings. Therefore, education or the use of a financial advisor plays an important role in increasing awareness of why and how to save, but these factors are isolated. Education plays part of the role in the intersection of women's ability to save. As per Nceba, education is not enough; an individual needs to have funds available in order to save for retirement.

6.3. Financial dependency: “When I'm big... I'll take care of you mom”

Having financial dependents and the provision of Black Tax was a strong theme throughout all the interviews. All participants in some way paid Black Tax and had a permanent or non-permanent dependent.

Anathi described that growing up she knew that one day she would need to take care of her mother:

“When we were growing up, that's what you knew. That when I'm big, when I'm finished with my degree, get my employment, I'll take care of you mom, I'll do this”. (Anathi)

Khanyiswa too recalled growing up believing that it is important to take care of her parents:

“Because we grew up very, in a very, you know, difficult situation where parents, my parents were ... labourers, so when I started working I had to go and help them ... to make their house look smart and everything”. (Khanyiswa)

Nandipha stated that she knew she had to support her parents financially based on what she had observed others do. Sisipho reiterated this:

“In my community like you don't just move forward in life and then just let the people behind you suffer ... like I can't be successful and have all these great things that I have in my life, I wouldn't have it if it wasn't for my family, so if I go home and there is no bread, like what am I actually achieving in life. It wouldn't make me comfortable”. (Sisipho)

Financial help extended not only to parents, but to siblings, nieces and nephews as well:

“When I started working it was very hard. I had to buy everything for everyone ... food, Christmas clothing, everything ... because they were all depending on me, so I decided to take [care of my] brother and [my] sister.” (Zintle)

Many participants emphasised that the provision of Black Tax is not something that is forced on them. It is something that they have chosen to do to ensure that those around them are financially secure.

Thandiwe explained there is greater emphasis on taking care of others because “culturally there's less emphasis on the self”. Thandiwe further explains that prior research puts too much emphasis on the self and individualism, whereas culturally there is a greater emphasis on community:

“There's that conflict because when, as a Black person coming from the urban spaces, that tells us that you have to make it on your own, on your own, your own and when you come back to where you are raised and all, it's not about on your own, on your own, it's about this community. These extended beings that are part of you and continue to influence your life, so that's why we find ourselves in conflict in terms of identity because we are told that this is what is superior, whereas that in itself, it's not a means to an end, it can never be, you can never be whole as a human being without this, which we are told to disregard because when you disregard that, you play, you're kind of like breaking the essence of being, of that individual”. (Thandiwe)

This belief creates a disconnect between what research views as being prepared for retirement and what the individual views as being prepared for retirement. Therefore, when discussing retirement savings and retirement preparedness, researchers need to consider the cultural difference between individualism and communal development:

“That is, in itself, an investment, connections, family, community and all of those things ... they also, to some extent, if not highly, can also be a make it or break it of you accumulating that financial wealth because you need those connections and the backing ups and the beliefs. ... [S]o it [savings] doesn't [mean much], no matter how much you can put in the piggy bank, without those networks”. (Thandiwe)

Thandiwe explained that the communal sense of development and the provision of Black Tax could all be an investment in the future:

“Now that you’ve made it you [can’t] just live off the benefits by yourself, you have to pay it forward to those who provided you with support, so that it continues the rewards”. (Thandiwe)

These findings are particularly relevant to accounting scholars because an aging population is seen in many countries to strain retirement income programs (Graham, 2010). While South Africa’s Social Security System is by no means an adequate provider of public pension, the culture of Black amaXhosa women shows a communal approach to income whereby the youth and extended community purposefully provide support for the aged. This creates a narrative opposed to the dominant negative social attitudes previously ascribed to the aged (Graham, 2010). Accounting has shifted over time, and these mechanisms have segmented the population and shifted individual retirement behaviour to a social construct grounded within the community.

However, despite this expected norm of providing for Black Tax, most participants did not expect their children to provide for them financially because they felt that it was too big a burden. Anathi explained this view: *“That’s why I always say, if you guys [children] can just take care of yourselves, don’t worry about me”*. This perception puts the participants in a difficult financial position, because all participants felt that they need to take care of their family financially but did not expect that support to be returned to them. It appears, therefore, that having family members, other than children, who were financially able to take care of themselves played a vital role in whether a participant viewed it their responsibility to financially support their family.

6.4. Gendered behaviour: “A woman always first thinks about the home”

Gender roles are created through socialisation. Although these roles are fluid, they are still largely influenced by what an individual observes people of the same gender doing around them. From the interviews, it was found that these gender-specific roles often influence a participant’s saving behaviour or their availability of funds to save for retirement.

When participants were asked why they believed men saved more than women, all met the question with disbelief because they have generally experienced that women are better savers: *“Which men are these? Have I met them? It is possible?” (Nceba)*. After contemplating why they did not perceive men saving more than women, many participants related it to women having to do more with their salary:

“Well I think Black women, their salary has a lot of work to do, a lot more work than man ... so a woman always first thinks about the home, so she’ll spend all of her money before ever even thinking of saving it you know?” (Buhle)

Research has shown that women have different priorities to men when spending money. Where women control household finances a larger proportion of the income will be spent on the children and communal expenses for the household, when compared to the situation where men control finances (Pahl, 2000). Women are more likely to deprive themselves when there is a shortage of income, and such instances are most likely to occur in low-income households (Vogler and Pahl, 1994). In general, men have more personal spending than women (Pahl, 2000).

Anathi shared this sentiment: *“With you, there’s more sacrifices that you do, more than him”*. Likewise, Khanyisa said *“men, I don’t know, they’re not just like us. If there’s a problem, if the problems not solved they don’t go worry about that ... for instance, if there is no food in the house, who’s going to look for ... food, it’s us, women”*. Olwethu shared the same view: *“I don’t think that they care enough, they just live and don’t think about the future. ... We women, we don’t do the stuff the same as the man, like we always think for the future”*. Zintle responded by saying *“we do things more than men even though they get ... paid more than us”*. These responses explain women’s reduced savings as being due to their taking on more responsibility in the household, having less residual income and, therefore, being able to save less.

Despite these views, when asked about their roles in their relationship, all participants communicated that they did not expect their partner to help them save for retirement. This attitude appears to be a move away from some of the ideas expressed in literature where it was found that women expected their husbands to provide for them during retirement (Quinn, 1993). Such counter feminine accounting provides a picture of the relationship between women and accounting within an amaXhosa cultural context in South Africa.

In an interdependent cultural context, the role and position of women and their relationship with accounting has been shaped in a different way to that in the developed western regions (Komori, 2012). Women appear to be becoming more financially independent. Due to this financial independence, Olwethu communicated that her recent divorce has not had a major impact on her retirement savings because she had her own retirement savings prior to her divorce. This finding is also contrary to claims made by Sullivan and Meschede (2016) and Quinn (1993). The change in saving behaviour when compared to that described in the literature could speak to a shift in gender roles. Women are still in the process of defining their identity, but accounting is playing an important role in that process. Women appear to now have a greater emphasis on financial independence when compared to women of an earlier generation.

This financial independence can also be likened to the communal approach to savings which is seen in the cultural practices of Japanese women. Their household accounting practices also reflect their own methods to prepare for retirement and design their own long-term lives: housewives in Japan have organised several associations to identify and resolve financial problems (Komori, 2012). Thus, this social context in a non-Anglo-Saxon environment, in the way household accounting and saving is employed is understandably more complex than what has been seen in the UK (where accounting reinforces the superiority of the male domain of work over the female domain of home; Walker, 1998).

All participants who were in a relationship felt that being in a relationship has in some way helped them with their savings because they were encouraged through conversations with their partner to save more. Zintle spoke to her joint savings account with her partner and how this was used for any joint expenses. Khanyiswa expressed that her husband encouraged her to save because he saves. When asked if her husband will be responsible for helping her financially during retirement Nandipha responded *“no, I mean we work together, we will share”*.

6.5. Wealth accumulation: "I started on a zero balance"

When participants were asked why they believed that retirement savings differed on a racial level, all participants spoke to wealth accumulation and not being afforded the same opportunities as other races. Wealth accumulation is a consistent theme in discussing the events or circumstances that affect participants' retirement savings. The participants expressed that due to a lack of available funds, saving for retirement was often not their primary priority. Some participants stated that due to a lack of available funds, their parents prioritised taking care of them and, thus, were unable to save. This situation led to participants having to begin their own wealth accumulation without any financial help from their parents. Lastly, when participants decided to become permanent 'stay-at-home' mothers, their income stopped, and their employment service was broken. When this interruption occurred, it stopped the payments they previously made to company pension funds and the subsequent benefits of these schemes, as well as their ability to save, as they did not have their own source of income.

Anathi mentioned that marriage had a major impact on her ability to save for retirement due to her deciding to resign from her job to support her children: *"That decision it had an impact, because when I stopped [working], I didn't get any income"*. This could be considered to be gendered behaviour, because Anathi decided to be a 'stay-at-home' mother due to her supposedly natural "motherly inclination" to take care of her children. This feeds into the unyielding gender demarcation and allocation of different roles to men and women and the "gendered division of social space" (Walker, 2008, p. 593). However, this incident interrelates gendered behaviour and wealth accumulation because not being employed resulted in Anathi not receiving an income, which impacted her wealth accumulation and her ability to save for retirement. Khanyiswa shared a similar sentiment: *"Well, if you don't break your service you get a higher retirement payout, but due to having responsibilities at home as a mother, you have to break that service"*. Women thus may have reduced or no retirement savings as a result of being 'stay-at-home' mothers.

Babalwa described the impact that being permanently employed has on potential retirement savings. Without permanent employment the employer did not deduct pension from the employee's salary. Thus, many employees did not have the benefit of forced retirement savings:

"Women were not permanently employed. ... If you are not permanently employed, being educated or not educated, pensions were not deducted. ... Now there was this compulsory law which made people ... permanent after some time. Only then do they [employers] start deducting their pensions. ... By the time they retired there was less money. That's why you'll find people more especially the female who have retired, they are still working. It's because they didn't get enough for the living". (Babalwa)

When an employee is not permanently employed, the employer will not deduct a pension contribution, which therefore requires the individual to save for their own retirement funds. Although the laws have changed, many people who have reached retirement age are still facing the consequences of not having been permanently employed. Nceba brought up a similar concern with regard to the South African context:

"I don't think anyone was talking to Black people in the 1950s, 60s or 70s about retirement or selling them even any retirement products. I think the only retirement they had was something that came through their employers. I think my mom's two saving plans were from the 90s". (Nceba)

If this is the case, being permanently employed would have had a significant impact on retirement savings due to an individual being more likely to save for retirement if such a scheme was instigated through their employer. Buhle said that while her mother had worked her whole life as a domestic worker, she had very little residual income available to save for retirement, and, consequently, struggled financially when she could no longer work. Khanyiswa reiterated this point: *"Because we've been struggling, the struggle that caused us not to save"*. This view was reinforced by Nceba: *"People don't have much [available], to save, it really is difficult for people to actually invest, it's hard"*. Anathi too spoke about her mother's situation:

"My mom didn't have a retirement plan, so maybe their generation they were really dis-prepared because with her she was even always telling us that there [are] no pension payouts when our dad passed away, she didn't get a cent, and she just had to stand up on her own feet and continue working". (Anathi)

Buhle spoke to the racial disparity between those who are Black and those who are White:

"The earning potential of a White male compared to a Black male ... you know, and it's easier when you have a lot. When you have a surplus, it's easy to save and put something away. When you have such a little then all of that money, you know, has a job. How, it's difficult to save, so I don't think it's that they don't want to or whatever, it's just they don't have enough to do so". (Buhle)

When Olwethu spoke about wealth accumulation, she referred to the high cost of living aiding in the inability to accumulate sufficient wealth for retirement: *"I always think that I'm not going to get enough for retirement, as cost of living is too high, so, and I think about my kids and all that. ... It is not easy to support like six people with one salary, it's not"*.

Sisipho too spoke about the impact that not having sufficient residual income has on retirement behaviour: *"If you didn't have those resources then why are you even thinking of it [retirement saving] because you're struggling to make ends meet you know"*.

Zintle recalled her experience growing up:

"When you're really struggling when you grow up from way back, so you tell yourself, when I have something I must make sure I put something aside, I must make sure, I must make means that there is something to fall on if anything happens". (Zintle)

Zintle spoke about her aunt selling fruit and vegetables to make a side income to ensure that Zintle, her siblings, nieces and nephews always had something to eat. Through this story, Zintle also spoke of her mother's resilience and the ability to always provide for Zintle, regardless of the financial situation. Although this meant that Zintle did not start with accumulated wealth, she always planned

on one day being able to put some money away as soon as she was employed in a job that allowed her to do so: *“When you get work and when you get paid you make sure you must save for the future, because you know your parents didn’t do it”*.

Nceba too recalled having to start from a zero base: *“I started on a zero balance when I started working ... and started putting money away and investing and building assets or my wealth”*.

There was a strong sense among the participants that they had to work harder to increase their available funds because they started their savings from zero and without any help from their parents. Additionally, participants felt they must ensure that they earned sufficient income to pay for their cost of living, provide for their families and only then save for retirement.

All of the identified themes connected in the analysis to shape the view that Black women in South Africa (specifically Black amaXhosa women) have of retirement savings. All participants viewed retirement savings as important and all of them had some form of additional savings. However, through the circumstances some participants faced, saving for retirement was not always their main priority.

7. Conclusion and discussion

This study aimed to understand how Black amaXhosa women in South Africa perceive retirement savings and the unmeasurable items or circumstances that they perceive as being an investment in the future. There is limited information of feminine accounting and even less within different cultural and social contexts. Walker (2008, p.598) highlights the “focus on relations between and within the sexes and how femaleness and maleness are socially and culturally constructed through interaction” as being a key theme in the history of gender. Thus, the narrative is not about male domination over women, or White supremacy over Black oppression, but rather the conflicts that have arisen from those interactions and the way they have transformed individuals and society to shape our cultural orientation.

This study used the lens of socialisation and intersectionality to interpret and explain the analysis of the results. It was found that behaviour such as providing financial support and taking on the extended family responsibilities expected of a mother was all learned behaviour and, thus, was impacted by the theory of socialisation. Intersectionality was seen to play a role: many factors come together to create the lived experiences of the participants and the interplay of these factors determines their perception toward retirement savings.

All participants communicated the importance of the communal view of success: individuals could not view themselves as being successful without ensuring that their families are taken care of. The emphasis on family was further emphasised by the participants being women and how they were socialised as young girls to take care of their families. This view is different to that seen in current retirement savings studies in which the emphasis lies on how much the individual has saved for retirement, instead of understanding a broader communal way of achieving success. This reconceptualises the notion of retirement savings among amaXhosa women.

Walker and Llewellyn (2000) see benefit in studies of household accounting from different national contexts. This study has responded to this agenda and provides contextualisation to the many studies that report lack of retirement preparedness of Black women. It creates a conversation around the unequal starting points individuals have and their various understandings of economic success. The conversation begins with the acknowledgement that not everyone has the same means with which to save for retirement. There are various informal ways in which Black amaXhosa women save, the most popular of which is the use of stokvels. However, stokvels are generally used for short-term savings and, thus, do not translate into saving for retirement. Black Tax was also a common theme: most participants felt a responsibility to financially help their extended family and could rely on similar support during retirement. This study thus highlights the presence of alternative retirement savings which has been previously overlooked in the literature.

Themes such as Black Tax reference communal preparedness and step away from the individualistic view of success as theorised in previous research. Therefore, in determining whether an individual is prepared for retirement a broader understanding of retirement savings needs to be considered. This opens a dialogue on whether considering retirement preparedness purely via the quantitative amount of formalised savings is sufficient.

This study succeeds in exploring feminine accounting in a different cultural and social context which has revealed different nuances pertaining to the relationship between women and retirement savings than what is seen in Anglo-Saxon literature (Llewellyn & Walker, 2000; Walker, 1998). But it has found similarities with the relationship between women and accounting amongst Japanese housewives (Komori, 2012). At its core, it has removed some of the ambiguity on the negative impression of the savings culture of Black amaXhosa women in South Africa.

By re-conceptualising what “retirement planning and savings” looks like for Black amaXhosa women in South Africa, this study disputes previous definitions and research. The feminine-natured accounting prevalent in this study emphasises the importance of gender research in accounting and that it should give a voice to diverse cultures previously suppressed by masculine modes of accounting. This provides a platform to reflect on the masculine nature of accounting and to challenge and transform. Using intersectionality frameworks, it transforms the very notion of what “retirement” is within people’s cultures and desires and demonstrates the over-simplification of “why” and “how” that has previously been used. The narratives of the women interviewed is compelling and rooted in case study and “counter accounting” which has been a rich development in accounting literature. These results and the methodology used provide good underlying support within this literature.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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