

The Financial Self-efficacy of Spaza Shop Owners in South Africa

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ABSTRACT The objective of the study was to investigate the financial self-efficacy of the owners of spaza shops in South Africa. Financial self-efficacy is about an individual's self-confidence to carry out a financial management task and is related to financial skill. The study used the qualitative research method. Structured interview method was used for data collection in a survey. The study was conducted in Mankweng in the Limpopo province of the Republic of South Africa. Convenience and snowball methods were used for sampling. Thematic analysis was used for data analysis. The results indicated weak levels of financial self-efficacy in the areas of financial planning, analysis and control, working capital management and sources of finance. Recommendations to improve the financial self-efficacy of spaza shop owners are suggested.