



# Innovative Financial Literacy Programme and its Impact on Youth Savings Behaviors in Cape Town, South Africa,

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## Abstract

Financial literacy is crucial for youth in South Africa to manage personal finances effectively, particularly regarding savings behaviors. However, existing programmes often lack targeted approaches that address cultural and socio-economic factors specific to Cape Town. The study employed qualitative research methods, including semi-structured interviews and focus group discussions with a purposive sample of youth aged 16-25 who participated in the financial literacy programme. Data were analysed using thematic analysis. Participants demonstrated significant improvements in understanding basic financial concepts such as budgeting and investment opportunities, which translated into increased savings behaviors over the course of the programme. The study concludes that an innovative financial literacy programme can positively influence youth savings behaviors when tailored to local cultural contexts. These findings suggest a need for more culturally-specific financial education initiatives in Cape Town. Future research should explore long-term effects and scalability of these programmes, while policymakers could consider integrating such educational components into existing social welfare schemes.

**Keywords:** *Cape Town, Financial Literacy, Savings Behaviour, Qualitative Research, African Context, Empirical Study, Anthropology of Finance*

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