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The Role of Financial Stability and Financial Inclusion in Alleviating Poverty in South Africa to Achieve Socio-Economic Justice

Lizzi Mafunko¹, Gerda van Niekerk²

Abstract: Numerous challenging socio-economic issues, such as unequal resource distribution and persistent poverty levels, have long plagued South Africa. **The objective** of the paper is to analyse the role of financial inclusion and financial stability in dispensing socio-economic justice by alleviating poverty levels in South Africa. **Prior work** that this paper builds on is that the Global Financial Crisis has shown a clear connection between financial inclusion and financial stability, but this connection raises the question of whether the two can coexist and promote similar objectives. **The approach** is premised on ensuring that everyone has access to financial services in a stable financial system, crucial for reducing poverty and promoting economic growth. **The results** are that promoting financial inclusion and financial stability is critical to South Africa's efforts to reduce poverty and promote sustainable socio-economic growth. **The implications** of the study are that both financial inclusion and financial stability initiatives explicitly directed at the poor should be closely monitored so they benefit these groups rather than put them at a further disadvantage. **The value** of the study lies in its identification of the need for policies that address involuntary financial exclusion, effectively combat income disparity, enhance poverty reduction efforts, and foster economic growth.

Keywords: Financial inclusion; financial stability; poverty alleviation; economic growth

¹ Admitted Attorney at the High Court of South Africa, LLM graduate, University of Limpopo, University Road, Mankweng, Polokwane, South Africa. Corresponding author: mukondimafunko@gmail.com.

² Associate Professor, LLD, School of Law, University of Limpopo, University Road, Mankweng, Polokwane, South Africa. Corresponding author: gertruida.vanniekerk@ul.ac.za.



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1. Introduction

The synergy between financial inclusion and financial stability is one of the most fundamental principles in a financial system (Musau, 2022; Bolzani, 2022). Such synergy is foundational to the realisation of socio-economic justice. South Africa emerges from a system premised on a disregard for socio-economic justice, leading to discrimination, inequality, and unequal distribution of resources and wealth. The previous regimes promulgated policies and laws that amounted to socio-economic hierarchies and disparities that resulted in inequality and poverty in many forms. The commencement of the Constitution of the Republic of South Africa, 1996 (hereinafter the Constitution) and the resulting democratic dispensation ushered in a new era that had regard, among other things, for socio-economic rights and poverty alleviation (Manyaka & Maserumule, 2022).

The Constitution is considered one that will endorse democratic values and fundamental human rights to further social justice and justice in economic and political realities (Rapatsa, 2014). It contains a Bill of Rights so transformative that it enshrines and protects socio-economic rights. However, despite this contention, South Africa remains one of the most unequal and poverty-stricken countries in the world (Francis & Webster, 2019). Furthermore, despite the Constitution guaranteeing socio-economic rights, socio-economic injustices such as poverty and inequality are still persistent even in the current democratic dispensation. The disparity and injustices continue, with poor and vulnerable groups of people still being done a disservice by financial institutions (Brooks, 2012).

The 2008 Global Financial Crisis (GFC) marked a significant turning point worldwide, prompting a deliberate overhaul in regulatory approaches. The paramount goal was to achieve financial stability and financial inclusion, and efforts were made to manage systemic risk and thus ensure financial stability (Amatus & Alireza, 2015). Social and economic challenges have become synonymous with South Africa due to persisting socio-economic injustices such as poverty. Paradoxically, South Africa is well known for its developed financial sector and financial system, which can provide various sophisticated financial products (Kessler et al., 2017).

The South African financial sector is a cornerstone of the nation's economy, comprising various institutions and services to facilitate economic advancement and growth. It reflects the country's rich financial heritage and ongoing efforts to adapt to modern economic realities (Matsebula & Yu, 2020). It is critical for driving

economic development and fostering socio-economic justice, like poverty alleviation, through initiatives promoting financial inclusion and financial stability (Matsebula & Yu, 2020). Accordingly, the country can address the root causes of poverty and inequality by ensuring financial inclusion and financial stability. It can empower all segments of society, individuals, and communities to participate more fully in the country's economy (Agyemang-Badu, Agyei & Kwaku Duah, 2018). Expanding access to financial services, particularly among marginalised populations, can unlock new opportunities for economic empowerment, socio-economic justice, and inclusive growth (Osuma, 2025).

2. The Plight of Poverty in South Africa

The Constitution defines the current South African democratic order, including the Bill of Rights, economic transformation, and social change. However, the enduring structural legacies of apartheid continue to influence social and economic dynamics in the Republic today (Modiri, 2017). This has contributed to post-apartheid South Africa being one of the most unequal nations, both socially and economically (Modiri, 2017). The social and economic disparities that emerged as a result of the previous regime have resulted in racial challenges and inequality. While socio-economic injustices have been slightly attenuated through the promulgation of the Constitution, they have also got worse, with the majority of black South Africans still facing poverty, inequality, and unemployment (Durrheim, Mtose & Brown, 2011).

Poverty is a universal occurrence that transcends geographical boundaries, weaving a persistent narrative across all nations worldwide. Its complexities are vast, spanning a broad spectrum of challenges, and the weight of its impact is intense and perceivable (Vasudeva, 2010). The United Nations' Sustainable Development Goals of 2030 reflect the weight and impact of poverty, particularly goal number 1, 'No poverty' (United Nations, 2015). This acknowledgement emphasises that addressing poverty is not just a moral or social obligation but a fundamental necessity for humanity, characterised by ethical, social, political, and economic dimensions. It proves that poverty has a profound influence on human life. However, the unfortunate reality remains that despite such initiatives, the goal of eradicating poverty seems to be and remains frustratingly distant (World Bank, 2023; Ruja, Sumarmi & Idris, 2024).

South Africa's Constitution contains significant efforts to redress past economic injustices and is committed to protecting human rights. The first decade of socio-economic rights adjudication by the Constitutional Court of South Africa offers distinctive and remarkable legal insights (Christiansen, 2008). One is the Constitutional Court's decision in *Government of the Republic of South Africa v Grootboom*. This is an important case for South Africa's socio-economic jurisprudence. The Court established a framework for determining socio-economic rights in South Africa (Wesson, 2004). The contention held in *Grootboom* emphasises that the state has a duty to take reasonable steps to assist the homeless and South Africans living in poverty and destitution, as well as to protect said persons.

The court established that the state is responsible for socio-economic rights as per the Constitution. The Constitution defines the courts' powers broadly. It offers them broad latitude in carrying out constitutional justice mandates, making it apparent that a court's role is to construct a just conclusion rather than to apply legal norms mechanically (Wilson, 2006). The court in *Grootboom* examined whether the government's actions to implement socio-economic interests are reasonable by examining whether these actions may help fulfil socio-economic rights. In the context of *Grootboom*, the socio-economic right was the right to housing, a fundamental endeavour aimed at the South Africans destitute and those plighted by poverty (Muller, 2011). The court further emphasised that socio-economic rights are safeguarded in the Constitution, and their existence must never be an issue of dispute. The issue should perhaps be the question of whether or not the state has taken all measures to assist those who need constitutionally protected rights, which are the vulnerable, poverty-stricken, and homeless.

In the case of *Grootboom*, it was contended that the Constitution encompasses dignity and respect for a person's constitutionally protected rights. However, more importantly, the state has a duty, as per the provisions of the Constitution, to protect socio-economic rights, amongst other things. The court further contended that a society founded on the Constitution must emphasise the availability of the fundamental essentials of life to everyone. In its analysis, the constitutional court went further to confirm the importance of providing the fundamental resources required for people to actually live, which is an important feature of a democratic country premised on, amongst other things, regard for human rights and the protection of human rights as enshrined in the Constitution. This contention was primarily premised on the pursuit of a much different dispensation from its

predecessors and ensuring that necessities such as adequate housing are protected. The court noted that an acknowledgement of our history of segregation and discrimination and how it resulted in the need for poor and vulnerable people to be in the spaces they are in is an important step when protecting the necessities, as contemplated in *Grootboom*.

A similar contention was upheld in the *Minister of Health v Treatment Action Campaign*, in which the court emphasised the importance of socio-economic rights and their significance to the turning point in the body of legal precedent surrounding the advancement and defence of socio-economic rights. The Constitutional Court asserted that courts play a critical role in guaranteeing the enforcement of socio-economic rights because they are subject to the principle of justiciability. The Constitution of South Africa lists several protections intended to address historical economic injustices (Constitution Chapter 2). The Court has also successfully addressed claims that social rights are not justiciable and has addressed particular social rights, most notably housing and healthcare, thus offering groundbreaking and significant contributions to the fight against poverty.

3. Financial Stability

Gadanecz and Jayaram (2008) note that financial stability is challenging to define or assess due to the intertwined and intricate interactions of various components within the financial system and their connections with the real economy. They indicate that '[S] strictly speaking a financial system can be characterized as stable in the absence of excess volatility, stress or crisis' (Gadanecz & Jayaram, 2008, p. 365) Marcus agrees that financial stability entails the absence of significant volatility or disruptions with tangible economic impacts (Marcus, 2003). Gadanecz and Jayaram (2008) argue that while a narrow definition of financial stability as the opposite of financial instability is straightforward to express, it does not adequately reflect the beneficial impact of an efficient financial system on the economy as a whole. They suggest that more expansive definitions of financial stability include the seamless operation of a complex network of interrelations among financial markets, infrastructure, and institutions within existing legal, fiscal, and accounting structures (Gadanecz & Jayaram, 2008). Though these definitions are more abstract, they better incorporate the macroeconomic aspect of financial stability and the interplay between the financial and real sectors. Gadanecz and Jayaram thus conclude that from this perspective, financial stability can be defined as a 'condition in which the

financial system – comprising financial intermediaries, markets and market infrastructure – is capable of withstanding shocks and the unravelling of financial imbalances, thereby mitigating the likelihood of disruptions in the financial intermediation process, which are severe enough to significantly impair the allocation of savings to profitable investment opportunities’ (Gadanecz & Jayaram, 2008, p. 366). Marcus adds that financial stability entails robust management practices and sufficient capital and liquidity reserves to withstand both routine and exceptional losses so that institutions can effectively manage risks, promoting overall financial stability (Marcus, 2003).

Following the onset of the GFC, discussions surrounding the regulation of risk factors affecting financial stability and inclusion gained prominence in economies globally (Adrian, 2019). Many African and international countries struggled to survive the GFC, prompting South Africa to take proactive measures to protect its financial system and ensure sustainable economic development and growth (Agyemang-Badu, Agyei & Kwaku Duah, 2018). Although South Africa’s economy fared better than many other African nations during the GFC, it was a wake-up call (Adrian, 2019). The South African government recognised the need for a significant shift in how it regulates the financial sector (Department of National Treasury – Republic of South Africa, 2011). This led to the implementation of various approaches to transforming financial regulation in the country (Morgan & Pontines, 2014). The Twin Peaks model of financial regulation was adopted, where the Financial Sector Regulation Act, 9 2017 (the FSR Act), assigned a financial stability mandate to the South African Reserve Bank (SARB) as one of its primary goals to uphold and enhance financial stability (Section 11 of the FSR Act). This transition reflects South Africa’s commitment to enhancing financial stability and ensuring adequate supervision of its financial sector. As the first developing nation to adopt this model, South Africa stands at the forefront of a new regulatory landscape (Matsebula & Yu, 2020). The effective implementation of the Twin Peaks model in South Africa establishes South Africa as a potential blueprint for regulatory frameworks in similar contexts, setting a precedent for other developing countries to follow (Van Heerden & Van Niekerk, 2017).

The SARB formulates and assesses policies aimed at intervening and resolving crises while regularly assessing the effectiveness and stability of key financial components to foster stable conditions and mitigate systemic risks (Section 12 of the FSR Act). The SARB places significant emphasis on the involvement of the private sector and market forces in its approach to financial stability. Thus, any action to contain

systemic risk must be minimal yet effective. The range of policies, tools, conventions, and procedures employed to detect, address, and manage systemic instability across markets, institutions, and payment systems collectively constitutes the SARB's financial stability-related activities (Sections 14 to 19 of the FSR Act).

4. Financial Inclusion

There has been an increasing focus on financial inclusion, particularly in global policy discussions (Global Partnership for Financial Inclusion, 2014; Bolzani, 2022; Global Partnership for Financial Inclusion, 2023; Financial Stability Board, 2023). One of the reasons for this is the significance of financial inclusion as a strategy adopted by numerous countries to foster more equitable economic growth. It is also a key component of the Sustainable Development Goals set by the United Nations to advance social, economic, and environmental development. (United Nations, 2015.) These goals aim to enhance global welfare and attain sustainable development grounded in equality and human rights principles (Ratnawati, 2020). The importance of financial inclusion is widely recognised, extending to policy agendas in numerous countries, as it is crucial for promoting equitable economic growth and development (Pearce, 2011).

Financial inclusion is vital for the establishment of a robust financial framework in a country, which can then serve as the foundation for its economic advancement. It ensures that all segments of society have access to financial services, fostering economic growth (Sharma, 2016). Poverty often intertwines with financial exclusion, which can include biases from financial institutions against poor and disadvantaged individuals. Financial exclusion is linked to systemic inequalities in South Africa. Hence, there is a pressing need to pursue financial inclusion to prevent the aggravation of existing disparities (Matsebula & Yu, 2020).

For financial inclusion to thrive, financial exclusion must be addressed, particularly among low-income groups (Van Niekerk, 2023). This is essential to combating the increasing income disparity in South Africa and advancing poverty reduction efforts. Expanding financial access primarily diminishes income inequality by improving opportunities for disadvantaged and affluent groups (Park & Mercado, 2018). However, broadening financial and economic access for marginalised communities is crucial, as it alleviates credit constraints, potentially favouring the affluent, thus widening the income gap (Park & Mercado, 2018). Nevertheless, by addressing income inequality through financial inclusion, the traditionally negative link

between income inequality and economic growth can be reformed into a positive association (Dabla-Norris et al., 2015).

Many studies on financial inclusion overlook the critical component of financial access, especially for poor and marginalised people. This oversight neglects the vital connection between access to financial services and the financial inclusion of marginalised communities and persons. It is crucial to recognise that true financial inclusion cannot be achieved without addressing the barriers to financial access, especially for the most vulnerable members of society living in abject poverty and destitution (Brooks, 2012). The resilience of a financial system with respect to the provision of services to all societal groups is pivotal for fostering economic growth and ensuring sustainable financial access. Financial inclusion serves essential roles, offering various financial services, such as payments and remittance facilities, savings, credit, and insurance, in safe and convenient ways tailored to diverse needs, enabling access without economic or non-economic barriers (Allen et al., 2016; Demirguc-Kunt et al., 2018; Ansar, Klapper & Singer, 2025).

An inclusive financial service can benefit poor and marginalised communities that rely solely on limited assets and earnings. Addressing the financial needs of all segments of society fosters an inclusive financial system, which plays a crucial role in promoting economic development, social equity and the goal of alleviating poverty (Kebede, Naranpanawa & Selvanathan, 2021). Accordingly, this entails facilitating financial inclusion across all sectors of society, which enhances resource distribution and reduces vulnerability to exploitation from informal borrowing channels. Inclusive financial systems enhance economic efficiency and well-being by providing access to bank accounts, secure savings avenues and alternative financial services to large population segments by broadening access to formal financial services (Van Niekerk, 2021). Such systems empower individuals and communities to manage their finances better, invest in their futures, and withstand financial shocks. This fosters economic growth and contributes to social stability and equity. Therefore, prioritising financial inclusion initiatives is essential for promoting sustainable development and reducing societal disparities (Sarma & Pais, 2011; Gopalan & Rajan, 2018).

Financial inclusion facilitates economic empowerment and contributes to social cohesion and stability. Thus, prioritising initiatives promoting financial inclusion becomes imperative for fostering a more equitable and prosperous society, where individuals and businesses can thrive and contribute to overall economic development (Swamy, 2014). Financial inclusion further stresses that national and

international policies must not lead to financial exclusion; it particularly encompasses ensuring access to financial services for all individuals and communities, regardless of their economic status or background (Takawira & Mwamba, 2021).

5. Using Financial Stability and Financial Inclusion to Alleviate Poverty Levels in South Africa

Recently, central banks have started to consider how their policies could influence income inequality (Bolzani, 2022). Financial inclusion through private innovation has become an essential goal for central banks to address the underlying reasons for income disparity, especially in emerging economies like South Africa (Bolzani, 2022).

The strength of the financial system plays a crucial role in driving the economy forward. However, sustainable economic progress is stalled when the financial system falters and operates inefficiently (Machdar, 2020). Therefore, a stable financial system is a cornerstone of enduring economic growth (Machdar, 2020).

Matsebula and Yu (2020, p. 172) believe that ‘The benefits of a financially inclusive environment are not only seen through direct access to and use of financial services, but also through the indirect yet positive effects that financial development has on the population at the lower end of income distribution’. Financial inclusion ensures that everyone in an economy has easy access, availability and use of the formal financial system. This inclusive approach has many benefits, and it can potentially improve the allocation of resources. Access to suitable financial services can significantly improve how individuals manage their finances daily. By including everyone, the financial system can control the growth of exploitative informal credit sources. An inclusive financial system improves efficiency and wellbeing by offering secure savings options and a wide array of useful financial services (Sarma & Pais, 2011).

On a broad scale, financial inclusion is a powerful tool for the alleviation of poverty and mitigation of vulnerability to poverty levels (Chibba, 2009; Choudhury, 2014). Financial inclusion not only assists in attaining inclusive economic growth but also plays a pivotal role in addressing poverty. This link is evident from both direct and indirect pathways within the context of financial development. Direct financial inclusion mitigates poverty by expanding access to credit, insurance, and other

financial services, thus furnishing resources for fulfilling daily transaction requirements and investment and fostering overall economic advancement (Choudhury, 2014). Financial inclusion enables financial intermediation, thus stimulating economic growth and development. Furthermore, it empowers individuals to manage financial risks, stabilise consumption, invest for the future, and significantly mitigate poverty and inequality (Matsebula & Yu, 2020).

The relationship between financial inclusion and financial stability, specifically regarding an expansion in financial inclusion, can positively and negatively impact financial stability, and both factors can intersect to alleviate poverty (Morgan & Pontines, 2014). Jima and Makoni (2023) posit that financial inclusion and financial stability can significantly alleviate poverty, as a clear nexus exists between increased poverty levels, financial exclusion, and financial instability. Furthermore, financial exclusion and instability are associated with systematic inequalities. As a result, there is a clear need to guard against financial exclusion and financial instability due to their devastating impact on poverty and poverty levels, specifically in South Africa (Matsebula & Yu, 2020).

Three key ways in which expanded financial inclusion can positively affect financial stability stand out. Firstly, banks can diversify their loan portfolios by directing more lending to smaller businesses, thus lowering overall portfolio risk. This will lead to a reduction in the prominence of any single borrower within the portfolio and diminish its volatility, helping to mitigate interconnectedness risks within the financial system. Secondly, an uptick in the number of small savers will enhance both the scale and stability of the deposit base, thereby reducing banks' reliance on unstable non-core financing, particularly in times of crisis. This move aligns with a reduction in pro-cyclicality risk. Thirdly, expanded financial inclusion can facilitate smoother monetary policy transmission, further bolstering financial stability (Khan, 2011).

6 Conclusion and Recommendations

6.1. Conclusion

The study has established and explored the synergy between financial inclusion and financial stability in attaining socio-economic justice, particularly poverty alleviation. While obtaining financial inclusion and financial stability is important for poverty alleviation, such an endeavour cannot be done without exploring the

fundamental and historical foundations underpinning financial inclusion and financial stability.

The Constitution prioritises socio-economic rights. The judicial precedents explored reflect a regard for South Africans living in poverty and destitution and the importance of socio-economic rights, which inform the advancement and defence of socio-economic justice.

Financial stability can be a fundamental pillar of a country's economy, as it supports financial institutions to withstand shocks that arise. The South African financial sector and government took measures after the GFC to mitigate potential and future financial and economic risks. The SARB was tasked with a financial stability mandate outlined in the FSR Act, prioritising macroprudential measures that operate at a systemic level and boost overall stability.

Financial inclusion advocates for poor, marginalised and disadvantaged individuals by ensuring access to financial services, enabling access in safe and convenient ways without barriers to payments and remittance facilities, savings, credit, and insurance tailored to diverse needs. This inclusive approach has various benefits, as it can potentially better the allocation of resources and can significantly improve how individuals manage their finances. This can be a powerful tool in alleviating poverty and mitigating vulnerability to poverty. For financial inclusion to be successful, financial access is important, and accordingly, true financial inclusion cannot be achieved without addressing the barriers to financial access.

This study's fundamental research question centred on the nexus between financial inclusion and financial stability in poverty alleviation. Financial inclusion and financial stability are vital for establishing economic growth and can contribute to the country's poverty alleviation efforts. Financial exclusion has devastating effects and has profound implications for individuals and economies. This exclusion aggravates inequalities and perpetuates poverty cycles, impeding economic development and social progress. On the same note, financial instability has a devastating effect because it causes fragility, challenges, and crises in the financial sector. The study found that the promotion of financial inclusion and financial stability can be critical to South Africa's efforts to reduce poverty and promote sustainable socio-economic growth.

6.2 Recommendations

Addressing financial exclusion and instability, particularly among poor, disadvantaged, marginalised, and low-income groups, is essential for financial inclusion and financial stability to thrive. This is vital to help combat the growing financial disparities in South Africa and to advance poverty alleviation efforts. Financial inclusion and financial stability initiatives explicitly directed at the poor, disadvantaged, and marginalised should be closely monitored. We emphasise the need for policies that address involuntary financial exclusion, effectively combat income disparity, enhance poverty reduction efforts, and foster economic growth.

We thus recommend increasing financial inclusion and financial stability initiatives that will effectively reduce inequality and work to enhance access for both the poor and privileged groups of people. However, increasing financial inclusion initiatives can be complicated. Studies show that increasing the access of the marginalised segment of society to the financial system and the economy can result in, for example, relaxed credit constraints. We therefore recommend that both financial inclusion and financial stability initiatives explicitly directed at the poor should be closely monitored so they benefit these groups rather than put them at a further disadvantage. It is essential for marginalised communities to, by way of illustration, access credit, to be empowered and to assist in poverty alleviation. Therefore, such services must be closely regulated to prevent the exploitation and excessive debt burdening of these vulnerable groups.

Involuntary exclusion happens when individuals lack access to or refrain from using formal financial services due to barriers such as low income, being perceived as high risk, or market inadequacies. Factors such as income, religious beliefs, or the availability of alternative support systems are among the reasons for financial exclusion. We recommend that the barriers that lead to financial exclusion, both voluntary and involuntary exclusion, should be mitigated by informing marginalised people and people who would rather opt not to participate in the financial system, of the advantages of doing so and making financial systems easily and readily accessible.

Lastly, we recommend financial education on financial stability and financial inclusion. This would ensure progress on poverty alleviation through increased diversification and by reaching all groups of society, especially the marginalised, who would otherwise be excluded and treated differently.

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