

Surviving Personal Financial Strain Amid Covid-19 Outbreak: A Conceptual Review of South African Context

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Abstract: Objective: The objective of this study was to reveal specific financial survival strategies that would cushion the financial control and management capabilities of South Africans as the infection rate of Covid-19 rises. Approach: The principles of personal financial control that fits the South African context was reviewed and conceptualized. In addition, the latest research on Covid-19 infection, as well as findings in the area of personal financial control and management, was also reviewed to uncover personal financial survival strategies. Result: The findings of this study provide an impetus to recommend that the knowledge of personal financial control strategies such as financial literacy, personal financial discipline and knowledge of social external variables are needed by South Africans to survive the personal financial strain caused by Covid-19 outbreak. Implication: Financial literacy eminent and should be promoted more in the household and workplaces to provide people with the right financial knowledge for them to make informed financial decisions. Values and Recommendations: The personal financial survival framework as presented in figure 1, is recommended to be considered when formulating personal financial education programmes and campaigns as the framework highlights core personal financial survival variables.

Keywords: Covid-19 Outbreak; Personal Finance; Financial Strain; Financial Control; South Africa.

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1. Introduction

How can one handle his personal financial affairs effectively in the middle of a global pandemic like Covid-19? Can personal financial control capability play any role in helping individuals achieve better financial wellbeing and survive personal

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financial strain? These are the concerns that motivated this study, as individuals in South Africa experienced unprecedented financial strain arising from the lock-down regulations that the South African government has put in place to control the spread of Covid-19. The focus of this study covers not only government or private employed South Africans, but also self-employed and grant beneficiaries in South Africa. Perhaps, dealing with financial challenges is an everyday responsibility of every individual to achieve self-financial efficacy (Putri & Pamungkas, 2019; Mbukanma & Rena, 2018). Previous studies such as Ayllón and Fusco (2017) and Rajani et al. (2016) have identified difficulties encountered by individuals owing to unexpected financial circumstances that confront them on daily basis, leading them to continuous financial distress. Most individuals fear that they are in such serious financial distress and that there is little immediate support at their fingertips because the personal financial default came from them. Others worry that they may reach out for support to the wrong individual or organisation, and therefore end up worse off than their previous situation.

Indeed, the increasing spread of Covid-19 around the world created panic among individuals on how they will survive financially, as most employment organizations were closing down as a result of numbers of regulations to control the spread of the virus. Consequently, unemployment has become the order of the day, thereby creating more personal financial strain among individuals. Accordingly, the lock-down regulations, as announced by President Cyril Ramaposa of South Africa, not only restrict South African micro-sector and self-employed South African citizens from carrying out their normal business operations but also create considerable uncertainty as regards the personal future financial well-being of South Africans. Unfortunately, the inability to control and manage this financial dilemma would only make matters worse, because the challenge cannot be resolved on its own (Barnes, 2017; Nigam & Boughanmi, 2017). Likewise, delaying intervention would only make it more complicated to resolve the situation. Thus, every individual owes it to themselves and their families to follow a structure that will continue to optimize household financial stability and provide their families with potential financial sustainability most especially during this period of an unprecedented global pandemic.

As such, personal financial control is the capacity of an individual to demonstrate discipline and prudence in money-related circumstances and sound financial decisions. Thus, financial control encompasses a fairly cautious approach to money management, as well as comprehensive financial preparation and budgeting, careful monitoring of specific income and spending records (Carr et al., 2020; Tumataroa & O'Hare, 2019; Gaciorowska, 2014). Perhaps, a person with strong financial control is perceived as the one who makes sound financial choices, who has a conscientious attitude to personal finances, who choose to invest to expenditure and lives in a household that operates within their financial budget to

make ends meet (Mbukanma & Rena, 2018; Klapper et al., 2015; Roberts et al., 2014). Accordingly, financial control entails the cognitive capacity of a person to plan and monitor household expenditures. It requires, but not limited to household financial budgeting, self-discipline and oversight of household spending reporting and management. However, any individual must have basic money management skills to survive within the budget and cope with credit and debt problems properly (Lusardi & Mitchell, 2014).

2. Problem Statement

Having little or no understanding of personal financial control and management have adversely affected the financial well-being of individuals and most especially in an economic uncertainty era like the current global situation of Covid-19 outbreak. On the South African context, the desired dynamics of every individual's financial well-being can be measured based on various metrics such as their degree of indebtedness, investment rate, an accomplishment of financial targets, less reliance on others, preparedness for potential financial well-being to name but a few (Putri & Pamungkas, 2019; Mbukanma & Rena, 2018). It becomes more difficult to even comprehend one's ability to manage and survive financial strain amid the recent Covid-19 outbreak, as several regulations has been implemented by the government to cut the spread of the virus. Indeed, majority of the middle and lower class individual depends and survives on the engagement within the micro and medium term sector that has faced shutdown by the government.

Hence, thorough financial control and management on the numbers of confronting financial challenges are needed to maintain sustainable financial stability and a better future financial well-being. It is on this context that this study was conducted, to identify logical financial survival strategies that would help individuals (South Africans) manage and control the confronting financial challenges amid the crisis of Covid-19 outbreak. Essentially, the significance of this study emphasizes the notion that financial control not only offers a basic mechanism for personal financial performance but also allows individuals to make rational financial choices and to survive the ongoing financial strain during this Covid-19 epidemic.

3. Personal Financial Strain of Covid-19 Outbreak

As a result of the current financial strain caused by Covid-19 outbreak on individuals and households in South Africa, most people are confronted with the question of what they should do to survive the financial challenges of the virus outbreak. As Casas-Arce et al. (2019) and Fenz et al. (2019) posit, financial shock and fear of unknown are some of the manifesting factors that confront individuals

in a period of global economic downturn. Indeed, the virus has affected many families and is likely to cause more financial and health challenges for South Africans over the coming years as the world struggles to develop a vaccine for the virus. Besides, the South African economy has also been hard hit, as several industries and manufacturing and distribution companies have been shut down as a result of the lockdown regulations. Starting from the termination of sporting activities, religious and social gathering, as well as the suspension of travel between South Africa and other nations, financial transactions and trade are severely affected. These sectors of the economy that have been shut down, perhaps are part of the engines that sustain economic growth and development (Mazzola et al., 2019 & Myovella et al., 2019).

At the individual level, jobs are lost, self-made earnings are significantly decreased as micro-sectors are shut down. Individuals who were working for local and multinational corporate companies have become more impacted by the pandemic, as bonuses and incentives are cut off. It is the worst-case scenario, of course, as it is unprecedented, particularly in the current state of increasing fear from government, industry, and other societal outlets. As the economic contraction moves into a longer-term economic recession, high unemployment figures can be expected to continue alongside lower salaries as more job-seekers compete for fewer job opportunities. To this end, because of the instability of the South African economy before the pandemic, short-term recovery appears unlikely, but what it would look like is also up for a debate. On the other hand, individual circumstances differ considerably, as it concern patterns of income, job, investment, savings and consumption needs (Benson-Eggleton, 2019; & Mbukanma et al., 2019). This implies the advice suitable to one individual will not be acceptable to another. Thus, personal financial responsibility becomes a personal issue, which should be addressed to survive the current situation at hand.

Also, since education department boards and policies-makers have agreed to lock their doors and offer certain lessons virtually wherever feasible (whether for credit or not), certain families now experience financial upheavals as a consequence of keeping school-aged children at home full-time. Indeed, they are an outcry of most South African university students, who are faced with the virtual and online learning process, thus, availability of electronic gadgets and the cost of data bundles have been identified as a great challenge to fully access the online learning process. Therefore, the financial burden of such students as suggested by Hodges et al. (2020) and Holland (2019) would not only prevent students from engaging in the online learning process but would also affect the academic performance of these classes of students. Similarly, there is still an expectation that the debt rate among South Africans will increase, as most individuals are exposed to excessive usage of their credit access (credit card). The implication, however, means that more debts will be incurred, creating more financial burden on the individual (Cai,

2020; Gorbachev & Luengo-Prado, 2019). Hence, healthy future financial well-being becomes a question of actualization.

4. Evolution of Covid-19 Pandemic

An infection or disease outbreak that affects global public health, resulting in socio-economic and political challenges is described as a pandemic (Madhave et al., 2017, Liu 2020). According to the World Health Organization (WHO), an infection can be classified as a global pandemic when such infection is new, severe, increasing morbidity, mortality and spreads like a wave around the globe. The novel coronavirus, named COVID-19 by Chinese researchers as it started late 2019, in Wuhan Province of China where individual reported with cases of pneumonia with an unknown cause, has been classified by the WHO on March 11th as a global pandemic (Bai et al., 2020, Hemmati-Dinarvand et al., 2020). Coronaviruses are positive-sense single-stranded, enveloped RNA viruses with a genome size of 25-32kb and a virion particle size of 118-136 nm in diameter (Terada et al., 2014, Payne 2017). Taxonomically, Coronaviruses belong to the order Nidovirales and are members of the family Coronaviridae, which are enveloped large RNA viruses. The family is further grouped into the Torovirinae and Coronavirinae sub-family. The Coronavirinae subfamily is made up of four Genera: Alpha-coronavirus, Beta-coronavirus, Gamma-coronavirus and Delta-coronavirus. A prominent spike (S), membrane (M), envelope (E) and a nucleocapsid (N) are the four main structural proteins encoded within the 3' end of the viral genome (Shereen et al., 2020). Several severe diseases of animal and livestock such as Transmissible Gastroenteritis Virus (TGEV), Porcine Epidemic Diarrhea Virus (PEDV), Porcine hemagglutinating encephalomyelitis virus (PHEV), Feline enteric coronavirus, Infectious Bronchitis Virus (IBV) etc. have been linked to the Coronavirus (Cui et al., 2018). The virus was not known to have any severe effect on human and was believed to only affect birds and animals especially bats which were the natural reservoirs of coronavirus (Shereen et al., 2020). The human coronavirus infection was believed to cause only mild self-limiting respiratory infections (Payne 2017). However, these perceptions were opposed with the emergence of Severe Acute Respiratory Syndrome (SARS) in 2002 and 2003 in Guangdong province China, which led to the first pandemic of the 21st century (Zhong et al., 2003). This infection affected about 8098 individuals with a mortality rate of 9% and spread to about 26 to 30 countries in the world (Chan et al., 2013). Ten years later, another endemic Coronavirus outbreak occurred in the Middle Eastern Countries, known as the Middle East Respiratory Syndrome Coronavirus (MERS-CoV), infecting about 2519 individuals and causing about 866 deaths in 27 different countries (Docea et al., 2020, WHO, 2020.). Both the SARS-CoV and MERS-CoV infection shared similar clinical,

epidemiological, and virological likenesses, they both are members of the Beta coronavirus subgroup, which are closely related to the bat coronavirus (Breban et al., 2013). Infected patients suffer pneumonia, followed by acute respiratory distress syndrome (ARDS) and renal failure (Zaim et al., 2020).

Late November 2019, saw the emergence of a novel coronavirus infection termed COVID-19, which rapidly infected more than 50 people in Wuhan, China and infected Patients presented with severe cases of pneumonia with unknown aetiology (Fei et al., 2020, Na et al., 2020). The outbreak is said to have originated in a seafood market where live animals such as bats, snakes, birds, marmot, rabbits and frogs were sold. The virus quickly spread around China and has now spread to almost all content of the world with exception of Antarctica (Lupia et al., 2020), with WHO reporting more than 19 million infected cases of COVID-19 and over 706 000 deaths at the beginning of August 2020. The viral pathogen implicated in these emerging infection is the newly described SARS-CoV-2 pathogen, which is also a member of the beta coronavirus group (Sheeran et al., 2020). On analysis of the genome of the virus, it was observed that the SARS-CoV-2 is phylogenetically similar to the SARS-like bat virus, which indicates that the bat could have been the natural reservoir (Sheeran et al., 2020, Zheng, 2020). Major origin source of the virus and how it transferred to human is still unknown, but the virus can be transmitted from an infected human to another mainly through infected respiratory droplets and on close contact with the infected person (Bai et al., 2020, Sheeran et al., 2020). The infection occurs as mild infections in some individual, but it is highly contagious, causing high fever and gradually lingers to the infected person developing respiratory failure, even acute respiratory distress syndrome, multiple organ failure, and ultimately death as the lungs is the main target organ (Singhal, 2020). Therefore, it is important to identify, report, isolate and treat individuals at the early stages of the disease to control its spread (Bai et al., 2020). The World Health Organization (WHO) issued a global alert about the disease on March 13, 2003, on the SARS outbreaks that occurred in South-East Asia, North America, and Europe, and gave rise to the first pandemic of the 21st century. COVID-19 pandemic is the defining global health crisis of our time and the greatest challenge we have faced since World War Two.

5. South African Context of Covid-19 Outbreak

The COVID-19, crises erupted in the Republic of South Africa, following the arrival of ten (10) citizens who had gone for vacation in Italy. On 5th of March 2020, the very first positive case of COVID-19 in the republic was confirmed by the NCID and strides were taken to identify contacts in order to mitigate the spread and contain the virus. However, by March 18th, 2020 several positive cases in the country rose to 85 as reported by MEDECINS SANS FRONTIERES (MSF). The

swift increased rate of spread and growing number of confirmed positive cases led to the development of varying measures which are continuously being reviewed, to adequately contain the virus. Substantial efforts are being made by the South African health department to monitor and curtail the spread of the virus to a level that can be controlled by the health care system (Mbuyha & Marwala 2020).

Covid-19 which is caused by the highly infectious SARS-CoV-2 virus can be transmitted from one person to another (WHO, 2020; Zheng 2020), thereby the South African government took the initiative to adopt measures already existing in other COVID affected regions, to curtail the spread. Measures adopted includes the stay-at-home orders, closure of businesses termed non-essential, prohibitions against mass gatherings, use of cloth face coverings, and application of social distancing code (Magongo et al., 2020). These measures, especially the stay at home order provided an avenue for the health care system, to prepare and conduct wide-spread testing in the country, and also to introduce other measures to reduce transmission rates. In general, African countries have been known to have a poor health care system and poor resources in terms of epidemiological surveillance system (Anaemene, 2017). However, in the following weeks that accompanied the confirmation of a first positive case in South Africa, the policymakers in the republic made critical decisions to curb the spread and beat the purported infection trajectory of epidemiological projections (NICD). Notwithstanding the proactive measures announced, the country is still riddled with a great risk of the impact of the disease (Sekyere et al., 2020). This can be linked to the general underlying public health issues of most of its citizens. In addition, the challenges of crowded living conditions of most informal settlements and the dwindling health care system that might not be able to treat all patient (Sekyere et al., 2020). It is thereby imperative to set up policies and directives to tackle with the several aforementioned obstacles.

6. The Spread of Covid-19 and its Health Implications on South Africans

The spread of the COVID-19 virus has been swift (Hemmati-Dinarvand et al., 2020), with different level of fatality (Sekyere et al., 2020). On infection rate and fatality data gathered around the world, the United States of America has been the hardest hit (Duddu, 2020; Phaswana-Mafuya et al., 2020), despite its advanced health care delivery system. This has rather raised a great concern for the continent of Africa that is riddled with poor health care services. Recently, the republic hits the 5th mark in the infection rate globally (Gutiérrez & Clarke, 2020). The South African government in its capacity, has developed several structures and policy to aid stop spread of the virus. Despite the measures being put in place, the spread of the virus through human to human local transmission is still on the increase, and

the impact of this pandemic can be felt in social, economic, health, environmental, and technological aspect of the society (Sekyere et al., 2020). The already compromised healthcare system in the republic has been aggravated by the ambush of the COVID-19 infection (Mashamba-Thompson & Crayton 2020).

One of the constitutional duty stipulated by the South African Bill of Rights, in section 27 (1996) of the Constitution of the Republic of South Africa, is the explicit access to quality health care, which makes the government develop and set up appropriate channels to cater and comply to delivering of quality health care. However, the health care system of the nation has been riddled with challenges emanating from both apartheid regime and the non-apartheid region, which hampers or lowers the quality of health care afforded its citizenry (Maphumulo & Bhengu 2019). A primary threat posed by the COVID-19 crisis is the physical wellbeing of an average human (Mashamba-Thompson & Crayton 2020). South Africa accounts for almost 17% of the world HIV infection, coupled with it being one of the worst tuberculosis epidemic centres of the world (Karim et al., 2009, Mayosi & Benatar 2014). Although no clear association between HIV and TB to Covid-19 preliminary data has been laid out, the clinical association believes that there is a high likelihood of this two established epidemic to cause a severe COVID-19 related impact in the case of co-infection (Phaswana-Mafuya et al., 2020; Wong 2020). Also, other underlying causes such as for hypertension, diabetes, and other obesity-related and cardiovascular disease traits have been linked to the severity of COVID-19 disease (De Lucena et al., 2020). Hospital-based evidence has also shown that a high level of obesity, coupled with hypertension and diabetes has been linked to fatalities and severity of COVID-19 infection (Ellinghaus et al., 2020). Following the outbreak of COVID-19 infection, prevention and treatment of Non-communicable and communicable diseases have been disrupted (WHO, 2020). The implication of these is serious and would compromise past success achieved in reducing burden and mortality associated with these infections.

The pathogenesis of severe Covid-19 and the associated respiratory failure is poorly understood, but higher mortality is consistently associated with older age and male sex (Ellinghaus et al., 2020). Clinical associations have also been reported for hypertension, diabetes, and other obesity-related and cardiovascular disease traits, but the relative role of clinical risk factors in determining the severity of Covid-19 has not yet been clarified (Wong 2020).

7. Conceptual Dimension of Personal Financial Control amid Covid-19 Outbreak

The concept of personal financial control involves the task and human evaluation of financial activities including specific financial decision-making, savings, spending, as well as taking into account a variety of potential financial uncertainties and the future financial well-being of individuals. However, during a global pandemic span such as Covid-19, a significant emphasis is placed on the capability of individuals to make appropriate financial choices as they are confronted with different financial challenges. Perhaps, this personal capability to make sound financial decisions is largely influenced by both their degree of financial literacy and self-financial discipline (Carr et al., 2020; Mbukanma & Rena, 2018; Lusardi & Mitchell, 2014). Carr et al. (2020) and Putri & Pamungkas (2019) added that the rationale behind personal financial control is the degree of individual discipline applied to the management of emerging financial challenges that continue to emerge from day-to-day financial activities.

In conceptualizing the principles of personal financial control and management that fits the current financial strain caused by Covid-19 outbreak, it was ascertained that previous literature lacks an established formula to manage financial challenges in an unprecedented period like a current outbreak of Covid-19, but based on financial control literacy acquisition. Therefore, to acquire this knowledge, the individual needs to identify the appropriate financial literacy as it applies to the ability to control and manage personal finances. Hence, the objective of this study, which seeks to identify sound financial control variables that could enhance personal financial strain survival faced by an individual during this period of Covid-19 outbreak. Consequently, previous studies such as Carr et al. (2020); Putri & Pamungkas (2019); Refera et al. (2016) and Lusardi and Mitchell (2014), suggested several empirical ideas and concepts towards personal financial control and survival, which was conceptualized to produce the personal financial survival framework as presented in figure 1:

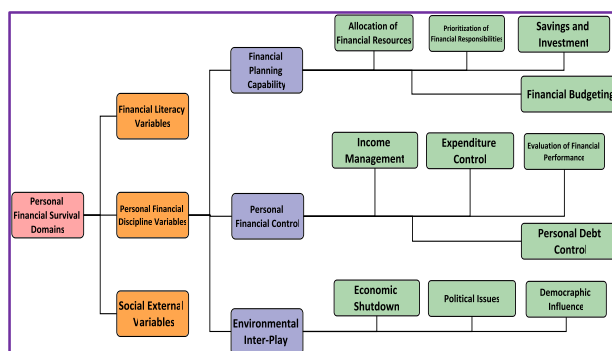


Figure 1. Personal Financial Survival Framework amid Covid-19 Pandemic

Personal capabilities to set a household financial goal, make a financial budget, pay bills, control debt rate, save, provide for insurance, invest, plan for retirement is inform by the magnitude of individual financial control knowledge (Carr *et al.* 2020; Refera *et al.*, 2016). Accordingly, financial control knowledge has been seen as an essential tool of survival for the preparation of potential personal future financial well-being (Refera *et al.*, 2016; Lusardi & Mitchell, 2014). Thus, the logic behind personal financial survival framework provides cure personal financial survival domains that inform both the primary and secondary variables that every individual need to have a grasp to survive the unprecedented financial strain caused by Covid-19 outbreak.

Being that the concept of financial control is based on a knowledge construct, which enhances personal financial control survival, it is expected that the three key primary variables (financial literacy, personal financial discipline and social external variables) provide individuals with sound financial knowledge that addresses day-to-day personal financial activities. Thus, the detailed explanation of the key variables are presented as follows:

a. Financial planning capability – Financial planning is a crucial component of personal financial success, which focuses on the knowledge of allocating personal financial resources. Accordingly, to satisfy human wants amid limited personal financial resources, an individual should be well acquainted with the right financial planning knowledge to appropriately allocate their financial resource (Carr *et al.* 2020; Refera *et al.*, 2016). Similarly, prioritizing personal financial responsibilities is key to household financial sustainability. However, amid personal financial strain, individuals must create a financial budget to guide both their financial inflows and outflows (Putri & Pamungkas, 2019). Thus, to sustain personal financial well-being, the knowledge to save and invest is key not only that it helps to leverage unexpected personal financial circumstances but it also promoted personal capital growth.

b. Personal financial control – Financial control encompasses the management and control of personal financial resources to achieve sound financial well-being. Consequently, knowledge-based financial discipline as it concerns income management, expenditure and personal debt control enhances better personal financial survival as well as a comfortable future financial well-being (Mbukanma *et al.*, 2019). However, the knowledge of personal financial control will have a less logical impact on personal financial survival if the individual cannot evaluate their financial performance. Hence, to survive in an unprecedented period of financial strain, the knowledge application of personal financial control discipline is inevitable, as it provides individuals with not only the confidence of being in charge of their finances but also the capability to make sound financial decisions.

c. Environmental inter-play – Personal financial sustainability in the wake of

Covid-19 epidemic cannot be logically viable without personal knowledge of the activities and developments within the usual environment of the individual. As such, the personal knowledge of the economic situation and political issues are key to personal financial consciousness. Similarly, an individual's needs to be aware of the demographic issues, as they in most cases underpins severe personal financial strain. As such, the knowledge of social external variables does not only provide individuals with the grasps of the irregularities surrounding their environment but also equipped them to manage the environmental situations as they manifest in the daily lives of an individual.

Thus, the dimension of personal financial control encompasses all personal financial control literacy, which enhances individual capabilities to manage financial challenges and take informed financial decisions. To this end, the struggle of personal financial survival during Covid-19 outbreak entails a holistic financial knowledge acquisition as it concerns financial literacy, personal financial discipline and knowledge of social external variables.

8. Policy and Managerial Implications

Policy and managerial implications help in outlining concerns that will help policy-makers to make informed decisions. Accordingly, stakeholders of personal financial literacy as well as individual South Africans should consider the following implication:

- a. Financial literacy should be promoted more in the household, workplace environment and in educational institutions to provide people with the right financial knowledge for them to make informed financial decisions;
- b. Government and concern stakeholders should lay more emphasis on extended knowledge and campaign of Covid-19 pandemic, as a better awareness of the pandemic by individuals will help them manage the externalities that come with it;
- c. South Africans should be aware that there is a need to obtain knowledge of personal financial survival strategy to survive the financial strain that results from Covid-19 outbreak;
- d. Institutions and government establishment should adhere to the proper allocation of public financial resources as it concerns funds for stimulus packages. Perhaps, the current situation of the pandemic presents great uncertainty of what the future looks like, as such, public funds should be managed appropriately to sustain for a long-term and
- e. The personal financial survival framework as presented in figure 1, is recommended to be considered when formulating personal financial education programmes and campaigns as the framework highlights core personal financial

survival variables.

9. Conclusion and Recommendation

Financial ignorance costs a great deal. Individuals who do not grasp the principles of financial control, spend more on transaction fees, run greater debts and pay higher interest rates on loans. Considering the South African credit economic structure where individuals are left to make their economic decisions, it is necessary to determine how much financial illiteracy leads individuals into costly economic actions and outright financial errors. In other words, individuals with good financial knowledge will pay less on transaction fees and leverage market conditions by choosing the best interest rate on any financial product and services. As such, Covid-19's outbreak raises concern about personal financial well-being and therefore creates a huge responsibility on most South Africans to achieve their financial goals. Thus, this study has succeeded in providing in-depth conceptual ideas and arguments as it concerns Covid-19 outbreak and the financial strains that come with it. Accordingly, the evolution of Covid-19 and its South African context was provided as well as the health implication of the pandemic. In addition, a review of the conceptual dimension of personal financial control amid Covid-19 outbreak was also provided, as it identifies personal financial control framework that comprises of personal financial control variables that could leverage individuals during this period of economic uncertainty.

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