

DEBT COUNSELLING SERVICES IN GAUTENG (SOUTH AFRICA): CONSUMERS' PERSPECTIVE

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Abstract

Debt counsellors are receiving a high number of applications from over-indebted consumers on a monthly basis. This paper investigates the effectiveness of debt counselling on consumer financial wellness. Three hundred consumers were surveyed and a response rate of 61% was achieved. Data was analysed using descriptive statistics. There was no evidence that consumers who received debt counselling improved in their financial standing. The article concluded that though debt counselling is important, it does not necessarily improve the financial prosperity of over-indebted consumers. The paper recommends that financial management education be part of the intervention methods that debt counsellors use when they counsel their clients. Consumers should be introduced to personal financial management education at an early age of their life.

Key Words: Over-Indebtedness, Financial Management, National Credit Act, South Africa

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1. Introduction and Background

The expansion of consumer credit in South Africa started to be noticeable since 1968 and has been going on over the past years. Excessive interest rates paid by borrowers have caused heinous socio-economic hardships and sufferings for low-income individuals and communities (Du Plessis, 2007). A high percentage of personal income is used to service micro-lending debt, leaving very little of borrowers' personal income to pay for other household expenses (South Africa, 2006).

The level of consumer indebtedness has risen to 76% of disposable income in June 2013 as compared to 50% in 2003 (dti, 2013). Slabbert (2013) concur with dti (2013) findings and states that about five million South Africans are battling with over-indebtedness. He further indicates that 14% of these South Africans are older than 16 years.

South African consumers are borrowing to meet their basic needs such as food and transport (De Clercq, 2012). In addition, the UNISA's Consumer Financial Vulnerability Index (CFVI) of 2012 reveals that while consumers are paying off other credit agreements bills such as municipality accounts, medical bills and school fees are outstanding (De Clercq, 2012).

An average of 6 500 consumers apply for debt counselling on a monthly basis, totaling more than 360 000 consumers since the inception of debt counselling in 2007 (NCR, 2013). The economic slowdown after the 2008 global financial crisis

resulted in many households falling into arrears and/or defaulting or deleveraging (dti, 2013).

During 2012-2013, Gauteng had 1 001 registered debt counsellors from a total of 2 048 debt counsellors registered nationally constituting approximately 50% of the total registered debt counsellors in South Africa (NCR, 2014). The number of consumers seeking debt counselling assistance showed an increase from 12 574 in May 2008 to 412 918 in May 2013 (NCR, 2014) and more than 50% of these consumers reside in Gauteng. This study therefore focuses on debt counselling services in Gauteng owing to its extensive contribution to debt counselling service provision in South Africa when compared to other provinces.

Various reports show growing concerns about lending patterns, debt enforcement procedures and practices, debt rehabilitation and consumer vulnerability in South Africa (Business Enterprises, 2012; Daily Industry News, 2012). This article aims to contribute to the existing literature by assessing the role that debt counselling plays in alleviating the financial distress of over-indebted consumers in Gauteng. The purpose of this paper is therefore to assess the role that debt counselling plays on the financial prosperity of consumers who participated in the debt counselling processes in Gauteng.

The rest of the article proceeds as follows: section 2 provides background on the state of over-indebtedness in South Africa. Section 3 discusses the methodology used in this study. Section 4 presents the findings obtained. Conclusions and recommendations are provided in section 5.

2. Literature Review

Due to the high level of over-indebted consumers and the increase in number of consumers who are applying for debt counselling every month in South Africa, this section therefore discusses two conceptual frameworks within which consumers become over-indebted and the role of debt counselling.

2.1 Consumer over-indebtedness

According to Kelly-Louw (2008), a consumer is over-indebted if the majority of available information at the time a determination is made indicates that the consumer is or will be unable to pay-off all the debt (within a stipulated period) under the credit agreement. Bester (2013) further explains that a consumer is over-indebted if his or her income, over an extended period, is not sufficient to service the debt on time and provide for household expenses. This could either be because his or her financial commitments have changed or because the consumer has borrowed and spend more money than he or she earns (NCR, 2013).

2.2 Causes of Over-indebtedness

2.2.1 Declining incomes

The economic recession in South Africa had a negative impact on employment and ultimately

reduced individuals' incomes (Davel, 2010). This resulted in a growing number of consumers falling into arrears on their debt repayment and ultimately becoming over-indebted. According to NCR (2013), from a total of 19.3 million credit active consumers, 7.3 million have accounts that are more than three months in arrears and 3.6 million are considered deeply impaired.

2.2.2 Reckless lending

Over-indebtedness arises as a result of reckless lending and subsequently high interest charged by the credit providers (Swart, 2010). Reckless lending occurs when the credit provider advances credit to a consumer without proper assessment of the consumer's creditworthiness (NCR, 2013). In such occurrences, the debt becomes a burden for the consumer, which contributes to the consumer's over-indebtedness.

2.2.3 Unsecured lending

A significant number of consumers use much of their disposable income to service debt while unsecured lending is also driving the debt spiral (Bester, 2013). According to Bailey (2013), South African consumers are experiencing financial difficulties because of the increase in unsecured loans offered by financial institutions as indicated in Table 1.

Table 1. Amounts of unsecured loans and repayment terms

Bank	Maximum amount that can be offered	Maximum repayment term
ABSA	R150 000	84 months
Standard Bank	R120 000	42 months
Nedbank	R120 000	60 months
FNB	R150 000	60 months
African Bank	R180 000	84 months
Capitec	R230 000	84 months

Source: Moneyweb (2013)

Theobald and Dick (2013) affirm that unsecured lending has grown from R7 billion in 2008 to R29 billion in 2012 with loans of longer than three years increasing by 32%, and loans of more than R15 000 increasing by 36% in the same period. The authors also indicate that the unsecured lending market is currently dependent on indebted consumers who need to keep paying their instalments on larger, longer duration loans.

Unsecured loans or 'signature loans' are becoming popular to consumers because financial institutions issue them without attaching any collateral, requiring only the individual's signature (Pritchard, 2013). With offers of quick, easy and large amount of money available from the financial

institutions, consumers are feeling the pinch (NCR, 2013). There are a growing number of consumers falling into arrears on their debt payments (De Waal, 2013). Consumers are therefore resorting to debt counselling for assistance and protection.

2.3 Assisting over-indebted consumers

The vast expansion in credit buying since 1968 and the resulting involvement by consumers into heavy indebtedness beyond their means has been a call for concern for the South African government. In addressing this problem, the government introduced the National Credit Act (NCA) No 34 of 2005. The main objective of the NCA is to promote a fair and non-discriminatory marketplace for access to

consumer credit and to provide for the general regulation of the consumer credit (South Africa, 2006).

In support of the objectives of the NCA, the National Credit Regulator (NCR) was established in 2006 and it was tasked with the regulation of the South African credit industry. With the introduction of the NCR, debt counselling was established.

Debt counselling was introduced in 2007 to provide a definite process for helping consumers who are encountering problems with their debt repayment (NCR, 2010). It provides a consistent system of debt restructuring, enforcement and judgment, which places priority on the eventual satisfaction of the consumer's obligations under the credit agreements (De Wet, 2011:1-2). A consumer who is experiencing debt repayment problems may seek debt restructuring assistance by applying for debt counselling service at any debt counsellor of his or her choice (Debt Counselling Help South Africa, 2009).

Since its inception, debt counselling process has been plagued with challenges and obstacles (Groenewald, 2010). The challenges differ in terms of the capacity of debt counsellors and the levels of satisfaction of the stakeholders. In assessing the preparedness of the debt counsellors before they start with debt review process, Groenewald (2010) launched an intensive study to determine the competency requirements and the skills needed for the debt counsellors. The findings revealed that some debt counsellors were incompetent. They lacked integrity and knowledge of financial management as well as knowledge of credit legislation.

The Africa International Advisors (AIA) conducted a survey in 2010 to determine the levels of satisfaction amongst consumers and debt counsellors. The findings revealed that most of the consumers did not have any difficulty in finding a suitable debt counsellor but they highlighted poor communication between themselves and the debt counsellors. The majority of the debt counsellors were satisfied with the service they received from the NCR but complained about the co-operation they received from credit providers (AIA, 2010).

Although debt counselling service in South Africa has been a primary debt relief remedy for over-indebted consumers, it still needs standardisation and acceptance amongst consumers and debt counsellors (Business Enterprises, 2012). Research conducted by the University of Pretoria Law Clinic indicated that between 2008 and 2012, approximately 296 544 debt-stressed consumers applied for debt counselling, and that this number could increase in subsequent years (Business Enterprises, 2012).

3. Research Methodology

A quantitative approach was adopted to determine the role of debt counselling service that is provided by debt counsellors to over-indebted consumers in Gauteng. The sampled respondents were selected using the snowball non-probability sampling technique. Fifteen debt counsellors were randomly selected from Johannesburg, Tshwane and Ekurhuleni municipalities. These debt counsellors were requested to identify and forward questionnaires to 20 consumers whom they have offered debt counselling service between the years 2008 and 2011. The sample therefore comprised of 300 (15 X 20) consumers who received debt counselling service from the selected 15 debt counsellors.

3.1 Data collection

The self-developed structured questionnaire, comprising mainly of a 5-point Likert-type scale was designed. The questionnaire comprised of five sections, namely demographic information, knowledge of debt counselling concept, debt counselling process, effectiveness of the debt counselling process and the effect of debt counselling. A total of 300 questionnaires were distributed, and only 182 were returned making a response rate of 61%. The validity of the questionnaire was assessed by means of exploratory factor analysis (Grayson, 2004).

3.2 Data analysis

Data was analysed using the Statistical Package for Social Sciences (SPSS) version 22.0 software. The statistical measurement tools like the chi-square, degree of freedom and significance measures were used. Results obtained were analysed, interpreted and presented by making use of both frequency tables and graphs.

3.2.1 Validity and reliability test

The exploratory factor analysis (EFA) was used to determine whether each question contributed to their respective constructs as contained in the questionnaire and to identify the hidden dimensions or constructs which may or may not be noticeable from direct analysis. The Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) measures were employed to test the suitability of each question (Pallant, 2010). Table 2 indicates that the sample was adequate because the KMO measure yielded a value of 0.835 which is a good value (Wright, 2003:123). The data also proved to be suitable for factor analysis because the Bartlett's test was below 0.05 (Pallant, 2010).

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.835
Bartlett's Test of Sphericity	Approx. Chi-Square	1853.798
	Df	120
	Sig.	0.000

The factor analysis identified three factors from the data, meaning that there were three underlying dimensions which were identified as separate factors that relate to the role of debt counselling service on

the financial prosperity of consumers in Gauteng. Table 3 indicates the factor loading of the three factors that were extracted by rotating the component matrix.

Table 3. Principal Component Analysis

Rotated Component Matrix ^a			
	Factor/ Component		
	1	2	3
SecCQ10		.705	
SecCQ11		.837	
SecCQ13		.796	
SecCQ14		.645	
SecDQ16	.716		
SecDQ17	.808		
SecDQ18	.706		
SecDQ19	.705		
SecDQ20	.792		
SecDQ21	.559		
SecEQ22	.678		
SecEQ23	.779		
SecEQ24			.832
SecEQ25			.799
SecEQ26			.849
SecEQ27			.633

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.^a
 a. Rotation converged in 6 iterations.

Table 4. Communalities

Communalities		
	Initial	Extraction
SecCQ10	1.000	.585
SecCQ11	1.000	.799
SecCQ13	1.000	.757
SecCQ14	1.000	.515
SecDQ16	1.000	.742
SecDQ17	1.000	.732
SecDQ18	1.000	.640
SecDQ19	1.000	.546
SecDQ20	1.000	.707
SecDQ21	1.000	.391
SecEQ22	1.000	.610
SecEQ23	1.000	.683
SecEQ24	1.000	.782
SecEQ25	1.000	.708
SecEQ26	1.000	.752
SecEQ27	1.000	.436

Extraction Method: Principal Component Analysis.

Factor 1 deals with effectiveness of the debt counselling process (ETDC), while Factor 2 has to do with the debt counselling process (DCP) and Factor 3 relates to the effect of debt counselling (EDC). The

rotated component matrix converged after 6 iterations and each construct excluding questions 12, 15 and 28 fits well. These three questions did not load on any of the factors due to paucity of validity whereas

questions 22 and 23 were transferred from factor 3 to factor 1.

From the 16 items (Q10, Q11, Q13, Q14, Q16, Q17, Q18, Q19, Q20, Q21, Q22, Q23, Q24, Q25, Q26 and Q27), communalities were reasonable as

4. Empirical Findings

4.1 Demographic characteristics of respondents

The demographic profile of respondents indicated that 43% were males and 57% were females. Most of the respondents (43%) were between the ages of 40-49. More than 40% of the respondents did not have matric and only 36% had higher qualifications. In addition, more than half (51%) were married while 32% were single. The rest were either divorced or widowed. Most of the respondents (37%) resided in Tshwane municipality.

their extraction ranges from 0.391 to 0.799 which is relatively close to 1 as illustrated by Table 4. A value which is close to 1 indicates that an item correlates highly with the rest of the items.

4.2 Knowledge of debt counselling services

Table 5 indicates that the majority (93%) of respondents agreed that debt counselling in South Africa is a new concept while 64% also agreed that it was easy for them to access the debt counsellors in their geographical areas. The results also indicate that a large number (75%) of the respondents were referred by someone to apply for debt counselling. Based on the results, it can be concluded that the respondents knew nothing about debt counselling, and as such, they were referred by other people to apply for debt counselling service, hence they said it was a new concept in South Africa.

Table 5. Knowledge of debt counselling service

Questions	Yes		No	
	Count	%	Count	%
SecBQ7 -Debt counselling is relatively a new concept in South Africa	169	92.9%	13	7.1%
SecBQ8 -Debt counsellors are easily accessible	117	64.3%	65	35.7%
SecBQ9 -Someone referred me to a debt counsellor	136	74.7%	46	25.3%

4.3 Knowledge of the debt counselling process

Table 6. Responses on debt counselling process

Section C Questions	Strongly Disagree		Disagree		Uncertain		Agree		Strongly Agree	
	N	%	N	%	N	%	N	%	N	%
Q10 -It was easy for me to apply for debt counselling	0	0.0	4	2.2	4	2.2	98	53.8	76	41.8
Q11 -I was informed about the process and fees before I signed any document	0	0.0	1	0.5	3	1.6	98	53.8	80	44.0
Q12 -It took 2 to 3 months for my application to be processed	13	7.1	7	3.8	36	19.8	70	38.5	56	30.8
Q13 -An affordable monthly repayment was arranged for my debts	0	0.0	0	0.0	6	3.3	93	51.1	83	45.6
Q14 -I paid a single amount to PDA* every month	2	1.1	2	1.1	1	0.5	95	52.2	82	45.1
Q15 -I was always kept update with the progress and status of my accounts	13	7.1	21	11.5	21	11.5	71	39.0	56	30.8

* PDA = Payment Distribution Agency

Table 6 indicates that more than half (between 51.1% and 53.8%) of the respondents agreed that it was easy for them to apply for debt counselling, they were informed about debt counselling process and fees, an affordable and manageable monthly repayment was arranged for all their debts (even though the amount they owed increased due to interests charged), and they paid a single amount to

PDAs every month. Only 39% agreed that debt counsellors took 2 to 3 months to process their applications and to update them of the progress and status of their accounts.

4.4 Effectiveness of the Debt Counselling Process

Table 7 indicates that almost half (between 46.7 and 50%) of the respondents strongly agreed that debt counselling gave them peace of mind, debt counselling assisted them in paying their debts, debt counselling prevented their assets from being

reposed, and debt counselling prevented creditors from taking legal action against them. Less than half (44%) of the respondents strongly agreed that debt counselling taught them to manage their finances and only 33% strongly agreed that debt counselling is an answer to their debt problems.

Table 7. Responses on effectiveness of the debt counselling process

Section D Questions	Strongly Disagree		Disagree		Uncertain		Agree		Strongly Agree	
	N	%	N	%	N	%	N	%	N	%
Q16 - Debt counselling gave me peace of mind	1	0.5	1	0.5	2	1.1	87	47.8	91	50.0
Q17 - Debt counselling assisted me to pay all my debts	0	0.0	6	3.3	12	6.6	79	43.4	85	46.7
Q18 - Debt counselling prevents asset repossessions	0	0.0	0	0.0	12	6.6	79	43.4	91	50.0
Q19 - Debt counselling taught me how to manage my finances	0	0.0	2	1.1	21	11.5	79	43.4	80	44.0
Q20 - Debt counselling prevent creditors to take legal action	0	0.0	0	0.0	10	5.5	82	45.1	90	49.5
Q21 - Debt counselling is an answer to all debt problems	2	1.1	2	1.1	54	29.7	64	35.2	60	33.0

4.5 Effect of debt counselling

The responses that relates to the effect of debt counselling (Table 8) indicate that almost 50% of the respondents strongly agreed that debt counselling made them feel relieved and debt counselling helped them to recover from their debts, while 19.8% strongly agreed that they were able to save money

and manage their finances. However, 13.2% and 16.5% of the respondents strongly agreed to the fact that their names were removed from the Credit Bureau and to receiving clearance certificates respectively. In addition only 11.5% strongly agreed to be creditworthy.

Table 8. Responses on effect of debt counselling

	Strongly Disagree		Disagree		Uncertain		Agree		Strongly	
	N	%	N	%	N	%	N	%	N	%
Q22 -Debt counselling made me feel relieved, I did not have to worry about my finances	0	0.0	2	1.1	6	3.3	84	46.2	90	49.5
Q23 -Debt counselling helped me recover from my debts	1	0.5	3	1.6	13	7.1	80	44.0	85	46.7
Q24 -My name is removed from all Credit Bureau information lists	1	0.5	29	15.9	111	61.0	17	9.3	24	13.2
Q25 -I received a clearance certificate, which means all my debts are settled and I have a financial freedom	2	1.1	67	36.8	60	33.0	23	12.6	30	16.5
Q26 -I can now buy anything on credit. I am creditworthy	1	0.5	12	6.6	128	70.3	20	11.0	21	11.5
Q27 -I am now able to save money and manage my finances very well	0	0.0	3	1.6	36	19.8	107	58.8	36	19.8
Q28 -I would recommend debt counselling to people who need it	0	0.0	0	0.0	3	1.6	65	35.7	114	62.6

5. Conclusions And Recommendations

The main purpose of this paper was to assess the role that debt counselling plays on the financial prosperity of consumers who participated in the debt counselling processes in Gauteng. After identifying that about five million South Africans were battling with over-indebtedness and the fact that consumers seeking debt counselling services in Gauteng kept on increasing, an investigation was done.

This paper has succeeded (through the assistance of the debt counsellors) in obtaining perceptions about debt counselling service from the over-indebted consumers in Gauteng. The statistical analysis revealed that consumers were happy with debt counselling service provided, however consumers still need personal financial management education.

Based on the findings, it was concluded that people with low level of education and those that are between the ages of 40 and 49 are the ones who are most likely to become over-indebted. Although some of the respondents were pleased with the service they received from debt counsellors, some were discontent because their debts were increased because of interest charged, their names were not expunged from the Credit Bureau, they did not receive their clearance certificates even though they settled their debt, and they were still declared not creditworthy.

It was also concluded that debt counselling is not necessarily an answer to the debt problems nor is it an answer to teaching consumers to save money and to manage finances well.

This paper recommends that debt counsellors should include financial management education in their intervention programmes. Debt counsellors should also monitor their clients' financial prosperity after the debt counselling provision. The paper further proposes that the South African government (through DET and NCR) include the personal financial management curriculum in all educational systems to South Africans.

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