Gordon Institute of Business Science
University of Pretoria

Investigating the Possible Interaction Between Black Tax and Financial Strain

(in relation to Gender, Age and Work Experience)

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A research project submitted to the Gordon Institute of Business Science, University of Pretoria, in partial fulfilment of the requirements for the degree of Master of Business Administration.

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Abstract

This study investigates the impact of Black Tax, on financial strain among South African professionals, examining whether gender, age, and work experience moderate this relationship. The research addresses a critical gap in quantitative evidence on Black Tax, a phenomenon widely discussed qualitatively but rarely measured empirically. Understanding these dynamic matters due to persistent financial strain undermines savings, investment, and long-term economic mobility, perpetuating inequality in post-apartheid South Africa. Grounded in Intersectionality Theory and Social Reproduction Theory, the study conceptualizes Black Tax as a structural and intergenerational practice shaped by race, gender, and class. A cross-sectional survey of 307 respondents was analyzed using Hierarchical Multiple Regression to quantify relationships between Black Tax, financial strain, and demographic moderators. Findings reveal that Black Tax significantly predicts financial strain, while gender, age, and work experience do not moderate this effect. Higher education and income emerged as protective factors, reducing financial stress. These results challenge assumptions about gendered financial expectations and highlight socioeconomic status as a more influential determinant. The study contributes actionable insights for policymakers and financial institutions, advocating for targeted interventions such as tax reforms and financial literacy programs. Limitations include non-probability sampling and the absence of longitudinal data, suggesting avenues for future research.

Keywords

Black Tax, Debt, Financial strain, Gender, Hierarchical Moderated Regression, Income and Ubuntu

Plagiarism Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Name: Nkululeko Kampi Date: 03 November 2025

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Chapter 1: Research Problem and Purpose

1.1 Introduction to Research Problem

In South Africa, the difficulty of everyday life is compounded by a unique socio-economic burden known as Black Tax. This cultural and deeply entrenched expectation that Black professionals should financially support immediate and extended family members who remain trapped in poverty (Mikioni, 2023). While the country boasts pockets of economic advancement, these gains are unevenly distributed, and historical inequalities continue to shape access to opportunity.

For many Black South Africans, upward mobility (with respects to greater remuneration) does not translate into personal financial freedom, but rather into a dual responsibility: sustaining their own livelihoods while heavily subsidizing those of relatives affected by generational disadvantage. This dynamic exacerbates psychological stress, limits wealth accumulation, and perpetuates cycles of financial strain, making Black Tax a critical lens through which to understand the lived experience of hardship in post-apartheid South Africa (Magubane, 2016; Mpisane, 2021; Sekhosana, 2021; Sibiya, 2018).

Extreme Unemployment (reported at 32.9%), disproportionate tax collections (9% of the South African population contributing to 40%) and rising household debt levels are concerns for individuals and businesses resulting in them actively disinvesting in the country (Goliger, 2022; National Treasury, 2024; Statistics South Africa, 2025). With many questioning whether there is a serviceable market for them to operate in and generate profit? And if so, how sustainable is it?

1.2 Background and Context

May 1948 marked the beginning of Apartheid, a legislatively driven, racial segregation of South Africans. According to the Union of South Africa (1953), Apartheid saw land expropriated without compensation, people of colour relocated away from economic epicentres, restructured curriculum for people of colour and impediment of access to employment opportunities (Simons, 1959).

27 April 1994 marked the first universal election in South Africa, with the completion of the negotiations (that began on May 4, 1990) ending apartheid (Beresford, 1994; Nelsson, 2024). This liberation and independence carried with it the expectation and hope of economic and financial freedom, with people of colour now allowed to equally access employment, education and relocation/settlement opportunities. However, the damage of apartheid, decades of systematic oppression and the consequent poverty and inequality would not be so easily undone.

The 30 years since independence, have seen the government introduce legislative policies to redress the injustices of Apartheid e.g., The Reconstruction and Development Program (RDP), Growth, Employment and Redistribution Policy and the Expanded and Public Works Programme (EPWP) amongst others (Department of Public Works and Infrastructure, n.d.; Lewis, 2001). While these have had a significant impact on the lives of millions of South Africans, they have also failed to significantly reduce the inequality and poverty experienced by most of the population (Leibbrandt & Shipp, 2019). This historical and persistent problem has necessitated employed individuals and entrepreneurs to financially support their immediate and extended family members. However, unlike in other parts of the world, this support is usually life long and perceived to be obligatory, reminiscent of a legislative tax.

1.3 Construct One: The phenomenon of Black Tax

Dyomfana (n.d.) defines the colloquially endeared term “Black tax” as the expected (by recipients) and obligatory (by sender) transfer of funds to immediate or extended family members to alleviate the pressures of inequality and poverty. Another definition states that it is social obligation to provide support for family members due to historical disadvantages that affected Black families, which places a duty of reciprocal care on the younger generation to support others because they are newly successful, resulting in a financial and emotional impact on individuals.” (Sibiya, 2018, p. 92).

Despite the use of the word “Black”, this financial support is not limited to black people or South Africa, as it has been observed and documented the world over (Shumba, 2024; Solheim et .al, n.d.). Worth noting is that, in the South African context, it continues to entrench the financial vulnerability and lack of economic freedom as well as social immobility, caused by apartheid and failed post-apartheid economic redresses (Magubane, 2016; Mpisane, 2021; Sekhosana, 2021; Sibiya, 2018).

For those that receive sustained employment and retirement annuities, sustaining themselves and their families following their departure from the labour force is often not possible (Magubane, 2016; Mpisane, 2021; Shumba, 2024). For employees and entrepreneurs, their long- and medium-term financial aspirations (e.g., savings and investments) are sidelined to fulfil familial responsibilities (Carpenter & Phaswana, 2021; Shumba, 2024). For the rapidly increasing unemployed population, financial stability and security is a fever dream, and all these individuals continuously shoulder the burdens associated with these expected financial transfers such as poverty, Gender Based Violence, alcoholism, depression and suicidal ideation (Mpisane, 2021).

1.4 Construct Two: Gender Inequality in Remuneration

As the most unequal society in the world (Gini Coefficient of 0.63), South Africa's inequality not only presents through race, but also through gender – disproportionally disadvantaging women, who make up the majority (51%) of the country's population (Statista, 2024; United Nations Development Programme, 2024).

Gender Inequality (GI) results in elevated levels of unemployment, limited access to healthcare and education, social and political oppression, limited employment labour force participation as well as remuneration and gender-based violence (GBV) (Gök & Gök, 2023; Jayachandran, 2015; Deghaye et al, 2014).

South African women are being renumerated 29% lower, on average, than their male counterparts for performing the same duties (Mahamba, 2022). In addition to these lower wages, prior to certain menstrual products becoming zero rated for Value Added Tax (VAT) in 2019 only, women were also being taxed more through VAT (South African Revenue Service, 2019), further exacerbating the levels of gender inequality. The reality of the South African woman is that their already strained incomes will also still need to contend with black tax. All these occurrences reduce the quality of life for women and their dependents. This represents an intersection of various socials ills that create a unique problem that only female participants of black tax, in this context, experience. The impact of this phenomenon, on financial strain, urgently needs to be quantified, to truly understand and potentially effectively combat the impact of racial and gender inequality.

1.5 Moderators – Work Experience and Geographical Location

While quantifying the impact of black tax across genders, the relationship between black tax and work experience/career length is not well documented. Work experience is accompanied by career progression and consequently greater remuneration (AlKhalifa et al, 2024; Booth & Frank, 1999). If this positive correlation also applies in the South African context, it would be interesting to determine if and how this greater remuneration impacts black tax. Specifically, if period of employment increases the viability of black tax.

In addition, the historical context of South Africa is one that fuelled economic immigration, from Bantustans to economic hubs, something that persists today (Rogerson & Rogerson, 2023). Economic migration is defined as individuals leaving their place of birth, to another area or country, primarily to find better employment opportunities and economic conditions – an individual who does so would be called an economic immigrant (Rauhut et al, 2023). Economic locals are those who live and work in the same area of their birth. Despite leaving their places of birth for greater remuneration, the expenses that accompany settlement into the new area, (i.e. rent, transport, food and other living expenses) must still contend with black tax.

These living expenses are not exclusive to migrants; thus, the study would need to compare the expenses of the two groups (economic migrants and those who are not) and then quantify the impact of black tax on these expenses or remuneration. Thus, it would be interesting to determine whether economic migration is a moderator of the impact of black tax on these individual's financial statues. These two occurrences (Education level and Income) in addition to economic migration may create a compounding effect related to the black tax experience for specific groups and as such is indicative of the complexity of and the urgency required to address black tax.

1.6 Business and Academic Rationale

The backdrop that the constructs of this study are based on are rooted in the theoretical arenas of Critical Race and Labour Market Segmentation Theory, which focus on the benefits derived from and detrimental effects of institutionalized racism as well as how these institutional and social influences "predestine" certain groups into various segments of the labour market, respectively (Delgado & Stefancic, 2023; Leontaridi, 1998). While both

theories can be used to contextualise the academic importance and novelty of this study, they fall short in that they only consider racial paradigm of black tax, which is an oversimplification of the issue as it is currently being discussed in the literature and society at large.

Thus, the theoretical lens being used to drive this inquiry, and the source of its novelty is based on the following two theoretical frameworks – Intersectionality theory as well as Social Reproduction theory.

1.7 Intersectionality Theory

This theoretical framework conceptualised by the lawyer Kimberlé W. Crenshaw is defined as an analysis of multiple social identities (e.g., race, gender and age) interacting within an individual's lived experience to reflect the interlocking systems of privilege and oppression (e.g., racism, sexism and agism) at a societal level (Carbado et al, 2013). This framework originated to investigate and remedy the marginalization of black women from a feminist and anti-racist perspective.

The relevance of the theory to this study and visa-versa is it engages and accurately reflects this complex and multilayered problem of women experiencing black tax while existing in the most unequally society in the world. Black women are more likely to provide financial support despite their lower remuneration levels (Hill, 2022). By investigating this intricate and complex issue experienced by South African women, it moves the conversation from simply being about a racial and psychological issue and forces those engaging in it, to appreciate the sexist, ageist and tribalist aspects that further compound the impact for this specific group of people (Mahamba, 2022: Rauhut et al, 2023).

In addition to this, within the field of intersectionality there is an aspect that centres the conversations around political interventions aimed at addressing these issues (Cho et al, 2013). This further substantiates the use of this theoretical framework over the others mentioned above as the aim of the study is to quantify the impact of this phenomenon to build a foundation for practical and effective data driven state and private interventions.

1.8 Social Reproduction Theory

Social Reproduction Theory examines how human life is sustained across generations, focusing on the labour, institutions, and familial responsibilities (e.g., caregiving and domestic work) that support individuals and their communities (Munro, 2021).

The core of black tax is sustaining your family. It racialized a capitalist system that historically relied on the exploitation of cheap Black labour (Rogerson & Rogerson, 2023). This theory enables us to view black tax as a vital socially embedded and politically born practice that facilitates access to essential resources for its beneficiaries (e.g. food, housing, sanitation, healthcare, and education).

These contributions are critical to the broader socio-economic development and sustainability of South Africa (Saville & Macleod, 2019). Recognizing the structural and functional significance of black tax calls for action from both public and private institutions to address this struggle. This perception rooted in the social reproductive framework supports the compatibility of the study and the theoretical lens it is being explored through.

The absence of robust quantitative insights on the impact of black tax on financial strain across gender, work experience and economic migrations motivate this study's aims of providing insights about black tax – revealing its true complexity and validate its importance in the lives of those who participate and benefit from it. Furthermore, through this, the study aims to contribute to the explanation of South African's economic behaviour and shift the narrative surrounding it (e.g., are South Africans truly too ill-disciplined or financially illiterate to save or are there other factors resulting in them being unable to?) (Sekhosana, 2021).

This data in the hands of financial service providers, economists, investors, private sector and the government lays the foundation for further data driven insights that can be used to explore the introduction of tax reforms and other interventions necessary to improve the economic situation of South Africans across various stages of their lives., e.g., decreased household debt levels due to greater disposable income or adequate retirement annuity funding through the Two-Pot Retirement System (National Treasury, 2024).

Understanding and reducing the impact of black tax as well as gender inequality could yield the following positive outcomes for South African business and global competitiveness:

- Healthier and More Educated Workforce

The increased access to education and healthcare, that could come with state rebates for black tax contribution can increase disposable income. This extra money allows individuals to better invest in themselves, fresher food, better healthcare and giving themselves better education related opportunities, hence the increased quality and vitality of these individuals, which consequently improves the quality of the talent pool of the labour market.

- Greater Domestic Demand and Serviceable Market

By understanding the impact of Black tax on saving's behaviour government could observe and experience a decreased societal dependence on state intervention while increasing the potential tax base (due to increased disposable individual income) and this can improve the country's economic situation as more tax can be collected and more individuals have more money to save (Erten and Leight, 2023)

- Greater Amount of Entrepreneurs

Reducing the burden of Black Tax can unlock entrepreneurial potential by freeing up financial resources that would otherwise be absorbed by familial obligations. When individuals are no longer solely responsible for supporting extended households, they gain access to disposable income that can be redirected toward startup capital, innovation, and business development. This shift not only increases the likelihood of new ventures entering the marketplace but also fosters a more inclusive and dynamic economy, where talent and ambition are not stifled by inherited financial strain. This would need to be a joint public/private venture that supports such initiatives, an example of this is the Gauteng Innovation Hub (The Innovation Hub, n.d.).

The current academic literature recommends that more research is required to further understand the magnitude of the psychological impact of black tax on individuals and furthermore provide data that can be used to alleviate this detrimental experience (Mpisane, 2021). This study addresses this knowledge gap.

1.9 Aims and Objectives

This study investigates the impact of black tax across gender, age, and geography to generate empirical insights that can inform targeted interventions by government, employers, financial institutions, and other stakeholders.

This study aims to:

- Provide and increase the body of empirical evidence that quantifies the impact of black tax and its intensity.
- Substantiate and validate the findings of the psychological burden that qualitative black tax research suggest detrimentally impacts the overwhelming majority of South African's particularly it's rapidly growing unemployed youth.

1.10 Research Questions

1. What is the impact of black tax on the financial strain of its participants?
2. What is the impact of black tax on the financial strain of its female participants, in particular?
3. Is the financial strain of black tax participants affected by their ages?
4. Is the financial strain of black tax participants affected by their work experience?
5. Is the financial strain of black tax participants affected by economic migration?

To answer these research questions metrics such as: proportion of salary spent on black tax, number of supported dependents, proportion of salary used for personal savings/investments as well as economic achievements (e.g., house and car acquisitions or debt settlements) will be measured. In addition to this, Musikanski, et al (2017), Happiness Index, which measures ability to meet basic needs as well as satisfaction with savings and disposable, will be utilized as well.

The schematic below displays the independent, dependent and moderating variables as well as their potential interactions.

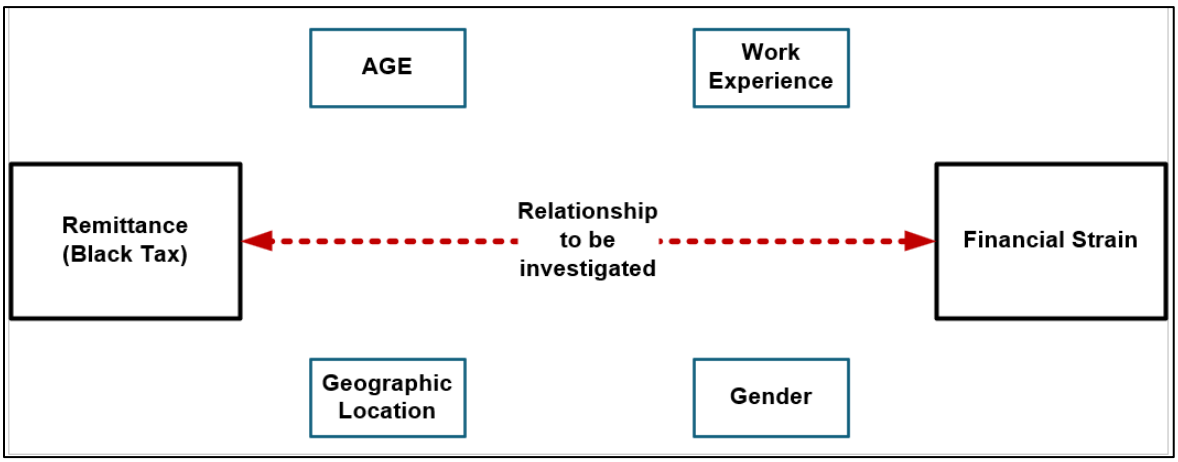

Figure 1 – Illustration of Conceptual Model.

This diagram shows that the relationship between Black tax participants and their financial strain. Age work experience, geographic location and gender are hypothesised to have moderating effects on individual's ability to save. Their exact effect is unknown and will be revealed through this study. (Author's Compilation).

1.11 Conclusion

This introductory chapter has laid the foundation for a nuanced and topical exploration of Black Tax as a socio-economic phenomenon that continues to shape the financial realities of many South Africans, particularly Black professionals and women. By contextualizing Black Tax within South Africa's historical legacy of apartheid, persistent inequality, and gender-based disparities, the chapter highlights how systemic forces intersect to create enduring financial obligations that limit personal economic freedom and wealth accumulation.

The constructs of Black Tax and gender inequality, moderated by factors such as work experience and geographic location, reveal a complex web of intergenerational responsibility, structural disadvantage, and socio-political inertia. The theoretical frameworks of Intersectionality and Social Reproduction Theory provide the necessary lens to interrogate these dynamics, offering a more holistic understanding of how race, gender, and class converge to influence financial strain.

Ultimately, this study seeks to move beyond anecdotal and qualitative accounts by generating empirical data that can inform policy, financial services, and social interventions. By quantifying the impact of Black Tax, especially on women, and examining its relationship with age, work experience, and migration, the research aims to contribute to a more equitable and informed discourse on economic behaviour in South Africa. The findings will not only validate the lived experiences of those affected but also pave the way for targeted reforms that promote financial resilience, inclusive growth, and long-term socio-economic transformation.

Chapter 2: Literature Review and Theoretical Framework

2.1 Introduction

This chapter reviews the existing literature on Black Tax, recaps and clarifies what is known, identifies what is not known, and motivates why further study is required. The phenomenon colloquially referred to as Black Tax has garnered increasing scholarly attention and remains topical because of its socio-economic implications for individuals and firms in South Africa. It is often discussed alongside cultural philosophies such as Ubuntu and kinship frameworks like Kinscripts, which prioritise communal well-being over individual progress and aspirations (Stack & Burton, 1993; Ewuoso & Hall, 2019). Communal well-being can present as shared living quarters, adoptions and intergenerational transfers.

Intergenerational transfers occur across many societies, but their direction and magnitude differ. Disadvantaged contexts tend to show more child-to-parent flows when compared to Organisation for Economic Co-operation and Development (OECD) settings, where parent-to-child flows are commonplace (Nagargoje et al., 2023; Baeriswyl et al., 2022). Majority of the literature reviewed, examined the qualitative dimensions of Black Tax; emotions, perceived obligations, and entitlement within kin networks (Magubane, 2016; Mikioni, 2023; Mpisane, 2021). The most prominent theme is the juxtaposition between these transfers being a burdensome obligation or altruistic familial support. However, there is limited empirical work that measures the size of transfers and their impact on savings, investment, and retirement preparedness of participants (Sekhosana, 2021; Shumba, 2024).

This gap matters because persistent under-saving and high household indebtedness have implications for South African financial security and macroeconomic stability. Understanding whether, and to what extent, Black tax contributes to these outcomes can inform policy changes and responses to inequality, the most recent example being the Revenue Laws Amendment Bill of 2023, which gave birth to the two-pot retirement system (BusinessTech, 2024). This chapter presents the behavioural expectations and cultural frameworks within which Black tax is situated. It further reviews existing literature and outlines the theoretical lenses that will guide this study.

2.2 Context: Behavioural Expectations and Cultural Frameworks

Familial Financial Support

Financial support within families cuts across gender, race, and region. Intergenerational (inter vivo) transfers refer to resource exchanges between living family members (Piggott & Woodland, 2016). In many, OECD countries, transfers tend to flow from parents to adult children, whereas in parts of the Global South they often flow from adult children to parents (Baeriswyl, Girardin & Oris, 2022; Nagargoje et al., 2023; Villanueva, 2005). Particularly due to the fact these OECD countries have robust and well established welfare programs, reducing financial dependence of parents on their children.

Child-to-parent transfers are particularly common among previously disadvantaged populations (Nagargoje et al., 2023). While filial support captures part of the phenomenon, it does not fully explain the economic, social and psychological complexity of these relations. The Kinscripts framework, captures this phenomenon more exhaustively and helps make these complexities more visible, including norms that encourage (in extreme cases demand) self-sacrifice and redistribution of income within immediate and extended families.

Kinscripts

Developed from research with low-income Black families in urban and rural United States, Kinscripts describes how kin networks; defined through biology, adoption, marriage, partnership, and fictive kin, shape roles and obligations (Mair, 2021). These expectations evolve with and are heavily influenced by economic conditions. Utilitarian logics and beliefs often dominate, resulting in collective well-being superseding individual aspirations, and the choices of one member may alter the fortunes of the entire household (Stack & Burton, 1993). An example of this is a breadwinner gambling away the month's salary can sink the entire family into poverty, alternatively, a child being sent to university and securing employment can bring the rest of the family out of poverty. Though derived in a U.S. context, the logic applies and is observed in similar collectivist practices in South Africa, including those associated with Ubuntu.

Ubuntu

Umuntu ngumuntu ngabantu frames humanity as a relational, collective experience. In practice, this philosophy implies strong obligations to kin and community (Ewuoso & Hall,

2019). The size and composition of the community is immaterial, it could be immediate family and friends or extend to the entire village (e.g., distant relatives, neighbours, church members etc). This philosophy provides insight into the behaviour of black South Africans and the way they respond to various individual and community (i.e. kin network) plights.

Within Black Tax, two implications are salient:

- A felt duty to meet kin needs
- A sense that individual success is collectively owned.

This illustrates the intrinsic and extrinsic expectations that accompany living by this philosophy. The perceptions and lived experiences of black tax vary from individual to individual, some see these financial transfers as gratitude and reciprocity, while others perceive them as burdensome obligations and obstacles (Mangoma & Wilson-Prangley, 2019; Mikioni, 2023; Mpisane, 2021). In both cases literature continues to emphasis the emotional aspect associated with these experiences.

Emotional Impact and (Dis)Entitlement

The metaphor of “tax” suggests obligation. Qualitative studies describe entitlement within kin networks and the pressures this creates for earners, including anxiety, resentment, and social sanctioning and ostracism for non-compliance (Magubane, 2016; Powell & du Plessis, 2024). Both continued compliance (at the cost of personal financial security) and refusal (at the cost of social relationships) can be psychologically costly. Both scenarios lead the benefactors having negative feelings towards this practice and their kin network. It is increasingly documented that these burdensome experiences eventually lead to alcoholism (or some sort of drug abuse) as well as suicidal ideation (Mpisane, 2021). The research/literature that supports and puts forward these arguments is qualitative in nature and presents no data regarding the empirical/measurable financial impact of black tax.

2.3 Review of Existing Literature

Qualitative Insights

A substantial body of work explores perceptions, motivations, and emotional consequences of Black Tax. These studies outline the moral economies that govern these transfers

(reciprocity, gratitude, respectability) and the social sanctions that regulate participation within kin networks (Magubane, 2016; Mikioni, 2023; Mpisane, 2021; Powell & du Plessis, 2024).

As important and insightful as these perspectives are much of this literature relies on small, purposive samples from specific locales, which limits transferability and reproducibility. Narratives are often collected during periods of acute financial strain, which may amplify negative experiences. Several studies adopt participant framings at face value with limited triangulation against financial records or time-use data (Magubane, 2016; Mpisane, 2021). The result is rich description of meaning but weak claims about prevalence and magnitude.

Quantitative Gaps

Despite the salience of Black Tax, there is limited empirical measurement of its financial magnitude. Few studies quantify the share of earnings remitted to kin, the crowding-out of formal savings and investments, or downstream effects on retirement preparation (Mangoma & Wilson-Prangley, 2019; Sekhosana, 2021; Shumba, 2024). This constrains policy design and evaluation, including assessment of retirement reforms intended to ease household liquidity constraints.

The financial impact of this inability to save adequately for retirement is evidenced by the South African government's introduction the Revenues Laws Amendment Bill of 2023. The aim of this new economic policy is to provide greater liquidity to individuals in financial destress, thereby enabling them to better prepare for their retirements (BusinessTech, 2024; JURIST, 2024). This system allows individuals to access a third of their retirement annuity as a lump sum at any time prior to their retirement, while the remaining two thirds will be paid out as a monthly salary once the said individual retires, for the rest of their life (Government Employees Pension Fund, 2025).

The reasons why there is inadequate saving is well documented and attributed to low disposable income, servicing debts and black tax amongst other issues such as financial education etc (Sekhosana, 2021).

Critical Engagement of Literature

Measurement of black tax's occurrence and financial impact is challenging. Studies seldom specify operational definitions (e.g., whether in-kind support counts), and self-reported transfers are vulnerable to recall and social desirability biases (Oppel, 2024). Identification is

also difficult because Black Tax co-varies with income, life-course stage, and shocks. Without strategies to address endogeneity (e.g., instruments, fixed effects, or designs that exploit policy changes), estimates of impact on savings will remain fragile.

On a macroeconomic scale, while organizations and the government itself have a way to measure the success of their retirement and other personal finance reforms, their wide scale effectiveness is still to be proven.

Related Phenomena

Black Tax intersects with broader patterns of low household saving and elevated indebtedness, potentially crowding out formal savings. South Africa is recognised as a country that lacks an established saving culture when compared to other developing economies such as Brazil and Russia (Sekhosana, 2021), but with rising levels of indebtedness. The average household debt level increasing to 62.6% of their gross income, since 2023, marks the third consecutive yearly rise since 2021. This is further evidence of South Africa's debt culture (Trading Economics, 2024). Research indicated the leading contributors to indebtedness as being financial ill-discipline, the rising cost of living, financial illiteracy and consumerist behaviour among South Africans. Consequently, these dynamics link Black Tax to debt accumulation, weak savings cultures, and the increasing levels of economic inequality (Mangoma & Wilson-Prangley, 2019).

Correlations between transfers, savings, and debt may be confounded by labour-market volatility, financial literacy, and access to credit (Lusardi, 2019). Some work frames remittances as resilience by enhancing and supporting education and healthcare, as well as other positive macroeconomic effects. The impact of increased savings can increase domestic investment therefore enabling job creation, infrastructure expansion and other economic development due to decreased reliance on foreign debt related activities i.e. a larger pool of funding can be mobilized to support these initiatives, either by tapping into existing savings or by broadening the tax base to include more contributors.

Synthesis and Contradictions

Magubane (2016), Mikioni (2023), Mpisane (2021) as well as Powell and du Plessis (2024) amongst many others, have premised the rationale and novelty of their research on the extensive study of black tax from a quantitative aspect. The lack of published journal articles

of a quantitative nature, that provide data portion of individual's salaries that are allocated to black tax proves that this is false.

Taken together, qualitative studies illuminate meanings and social regulation, while the quantitative evidence base remains thin, due to the difficulty associated with studying black tax e.g., do the participants keep track of how much they spend on their families? Is it measured through financial transactions or is sharing of groceries or transporting family members to school/hospital and other such social activities going to be considered?

Conceptual tensions persist: some scholars interpret Black Tax as cultural reciprocity consistent with Ubuntu; others emphasise coercion and entitlement. Similarly, remittances are described as both investment in collective mobility and a constraint on individual asset accumulation. These contradictions motivate the present study's focus on magnitude and heterogeneity: to what extent, and for whom, do obligations crowd out savings? Furthermore, these quantitative studies potentially provide data for the improved tax reforms, government retirement policies and other social economic interventions may be an ineffective response to the rampant inequality, which worsens yearly.

2.4 Theoretical Framework

Intersectionality Theory

Intersectionality, conceptualized and popularised by Crenshaw (1989), posits that social constructs such as race, gender, and class intersect to produce unique experiences of privilege and constraint. Applied to Black Tax, intersectionality explains why obligations and expectations are not uniform. For instance, Black professional women may face gendered expectations of care alongside racialised and class-based pressures, producing distinct transfer patterns and stressors (Crenshaw, 1989; 1991; Collins, 2000).

Social Reproduction/Social Production Theory

Social Reproduction Theory (sometimes discussed as the social production of obligations) emphasises how institutions and everyday practices reproduce the material and relational conditions of life across generations of offspring. In the Black Tax context, family norms, labour markets, education systems, and welfare regimes co-produce expectations that

employed kin will subsidise dependants. These structures normalise recurring obligations and shape household budgeting (Fraser, 2016; Bhattacharya, 2017).

Integrating the Theories

Combining intersectionality with social reproduction clarifies both distribution and mechanism. Intersectionality identifies who bears which obligations and why; social reproduction explains how institutions stabilise those obligations over time. Together, they provide a framework for linking lived experience to structure and for specifying heterogeneous, testable expectations.

Linking Theory to Research Questions

The research questions (RQs) focus on the relationship between Black Tax and financial strain, including subgroup differences by gender, age, work experience, and economic migration.

The theoretical lenses inform the following expectations:

- **RQ1: Overall impact on financial strain.**

  Intersectionality anticipates heterogeneous exposure by social position; Social Reproduction predicts systematic, recurring transfers embedded in household strategies. Together, they imply a measurable crowding-out effect on savings for obligated earners.

- **RQ2: Gender differences.**

  Intersectionality explains gendered expectations of care and provisioning, while Social Reproduction shows how these expectations are institutionalised within families and workplaces.

- **RQ3: Age effects.**

  A “longitudinal” view enables us to determine whether these interactions peak at stages (e.g., early-career earners supporting siblings/parents). Social Reproduction highlights intergenerational role succession that shifts obligations over time.

- **RQ4: Work experience effects.**

As labour-market position improves, obligations may persist or scale with income. Social Reproduction anticipates anchor-household roles; Intersectionality anticipates variation along gendered and racialised career paths.

- **RQ5: Economic migration effects.**

Social Reproduction accounts for the structural reproduction of translocal obligations (e.g., urban–rural remittances), while Intersectionality clarifies how migrant status intersects with race, class, and gender to shape remittance norms.

Critical Analysis of Theoretical Frameworks

Strengths

Intersectionality captures heterogeneity and avoids essentialising Black Tax. Social Reproduction foregrounds institutional mechanisms and temporal persistence. Combined, they connect lived experience with structure and generate policy-relevant hypotheses.

Limitations

Intersectionality is broad and can be difficult to operationalise quantitatively. Social Reproduction may underplay agency and within-group variation. Empirically, both require careful indicators (including in-kind support) and strategies to address endogeneity and omitted variables.

2.5 Conclusion

This chapter consolidated the vast qualitative insights that make up most of the Black tax literature currently available, identified quantitative evidence gaps, and contextualised Black Tax within Intersectionality and Social Reproduction frameworks. These frameworks individually and collectively accurately address the complexity of Black tax and its financial impact and provide a theoretical backdrop for this discussion to occur. This chapter also highlighted contradictions in the literature such as reciprocity versus coercion (i.e. perceptions of participants on the matter), resilience versus burden, which motivate the study's quantitative focus on magnitude and heterogeneity. The next chapter details the research design that operationalises these constructs and tests the hypotheses.

Chapter 3: Research Questions/Hypotheses

3.1 Introduction

This chapter introduces the purpose of this research and details what it seeks to achieve, it begins with a brief recap of what variables could have a moderating effect on the relationship between Black tax and participant's saving, it then details the research questions this study seeks to answer and concludes with hypotheses.

This empirical study investigates the impact of Black Tax on the financial strain of South African individuals, with a particular focus on gender, age, work experience, and economic migration. These specific variables have been selected for their potential moderating effect on the relationship being studied. As an informal financial obligation rooted in socio-historical inequality, Black Tax may significantly influence how individuals allocate and preserve their income.

By examining these dimensions, the research aims to uncover whether and how Black Tax shapes financial decision-making, especially in relation to long-term savings. Table 1 outlines the null and alternative hypotheses corresponding to each research question, which will be tested to determine the statistical significance of these relationships.

3.2 Research Questions

1. What is the impact of black tax on the financial strain of its participants?
2. What is the impact of black tax on the financial strain of its female participants, in particular?
3. Is the financial strain of black tax participants affected by their ages?
4. Is the financial strain of black tax participants affected by their work experience?
5. Is the financial strain of black tax participants affected by economic migration?

Below Table 1 displays the proposed hypotheses for each of the research questions which will either be supported or contradicted by the findings of this research study.

Table 1: Table of Hypotheses

This tables displays the Null and Alternative Hypotheses per Research Question, (Author's Compilation).

Research Question	Null Hypothesis (H_0)	Alternative Hypothesis (H_1)
1	Black Tax does not have a significant impact on the financial strain of its participants	Black Tax does have a significant impact on the financial strain of its participants
2	Black Tax does not have a significantly different impact on the financial strain of its female participants compared to male participants	Black Tax does have a significantly different impact on the financial strain of its female participants compared to male participants
3	The financial strain of Black Tax participants is not significantly affected by their ages	The financial strain of Black Tax participants is significantly affected by their ages
4	The financial strain of black tax participants is not significantly affected by their work experience	The financial strain of black tax participants is significantly affected by their work experience
5	The financial strain of black tax participants is not significantly affected by economic migration	The financial strain of black tax participants is significantly affected by economic migration

3.3 Conclusion

This chapter has outlined the core investigative framework of the study by presenting the research questions and corresponding hypotheses that will guide the empirical analysis. By focusing on the impact of Black Tax on financial strain and examining how gender, age, work experience, and economic migration may moderate this relationship, the study aims to uncover the nuanced ways in which socio-economic obligations intersect with financial decision-making.

The hypotheses presented provide a structured approach to testing the statistical significance of these relationships, ensuring that the findings will be both rigorous and relevant. This

framework not only reflects the complexity of Black Tax as a lived experience but also positions the study to contribute meaningful insights to academic literature, policy development, and financial sector innovation. The next chapter will detail the research design and methodology used to test these hypotheses, ensuring that the study is grounded in robust and ethical empirical practices.

Chapter 4: Research Methodology

4.1 Choice of Methodology

This study sought to quantify the impact of black tax on its participants' saving behaviours and how this relationship is moderated by gender, age, work experience as well as economic migration. A descriptive research design is characterised by its ability to elucidate the nature of relationships (i.e., whether they exist and to what extent but not why they exist) and gather quantitative data (Saunders & Lewis, 2017). Therefore, a descriptive research design was the most suitable for this study.

The study's research questions and survey were structured in a non-interpretive manner, in that they do not seek to determine the respondent's views of black tax, i.e., is the interpretation of black tax as a cumbersome obligation incorrect because it is family responsibility/care? Rather the study sought to understand whether the respondent participated in black tax and what impact this had on their ability to save.

Therefore, the interrogative nature of the research questions and the hypotheses developed from them were indicative of the positivist philosophy that this study embodied (Hadler, 2021; University of Oxford, n.d.). A positivist philosophy in this study treated the social occurrence of black tax as though it were a tangible item, because it could be measured and quantified (Goertzen, 2017; Saunders & Lewis, 2017).

Despite the novelty of the study, previous studies that aimed to quantify the impact of specific phenomena on personal finances exist e.g., Manzambi (2022)'s study. The data from these studies informed the study's hypotheses and were utilized as the theoretical proposition in this study and made the approach for this study a deductive one. Hints of Pragmatic philosophy, where the research questions and objectives determined the design, guided the research design, however not only in the traditional sense (Saunders & Lewis, 2017). Time and resources were important considerations when formulating the research design and the design of the MBA course and required the researcher to prioritize this.

The research project (i.e. ethical clearance, data collection as well as analysis) required completion within a 6-month period (between June and November). Consequently, a cross-sectional mono method study, i.e., a study that observes its participants in a single moment in time while collecting data (quantitative) of a single type, was conducted (Saunders & Lewis,

2017). This ensured that sufficient, high-quality data was collected despite the limited time and resources available.

The research strategy that aligned well with this pragmatic approach were surveys, which were to be developed and distributed at no cost to the researcher. Additionally, surveys' suitability to accommodate interrogative questions, emphasized their good fit to the positivist and quantitative nature of the study (Artino et al, 2018). Furthermore, the positivist nature of these questions, improved the reliability of the study, due to their ability to improve the reproducibility of the data collected (Saunders & Lewis, 2017; Thelwall & Mas-Bleda, 2020).

4.2 Population

The research questions focused on the quantification of black tax's impact on its participants' financial stress meant that individuals who provided financial support to their kin network were the population. The inclusion criteria used to select the target population also functioned as exclusion criteria due to their extreme study specificity (Scribbr, 2022). Only individuals that fell within these criteria were well informed to provide meaningful responses to the research questions, based on their lived experiences (Saunders & Lewis, 2017; Saunders, 2012). Table 2 below details the inclusion criteria and the rationale for them explicitly.

Table 2: Population Inclusion Criteria and Rationale

The table below describes the inclusion criteria for participants of the study, (Author's Compilation).

Inclusion Criteria	Rationale
Must be Black	Although the term "Black Tax" can describe family dynamics observed in other races – it was coined to describe this specific dynamic observed in Black families. According to South African law – Africans, Asians, Coloureds and Indians are also classified as Black, and this classification was utilized in this study to define "Black" participants. As such this study used the term as it intended at conception.

	Black tax has been defined as supporting family members outside your nuclear family (i.e., parents, uncles, aunts, and grandparents) (Msibi, 2020).
Must have Dependents	Dependence on a bread winner is a prerequisite for Black tax.

Thus, the study aims, and the positivist philosophy fit well together further justifying the selection of this philosophy for this study. Closely related to the nature of questions is the research approach.

4.3 Unit of Analysis

Kumar (2018) defined the unit of analysis as the individuals/group that will be studied during the research study. The unit of analysis was income generating individuals who participated in inter vivo transfers, particularly black tax and thus could have their financial strain affected. The phenomena this study shed more light on was unique to these specific individuals thus enabling them alone to significantly contribute via their experiences.

4.4 Sampling Method

The sample frame of all black tax participants would be impossible and impractical to attain. As such probability sampling methods were not considered for this study (Brick, 2011). These methods would have aligned well with the quantitative nature of the study and most importantly would have allowed generalization following the outcomes of the study (Goertzen, 2017: Saunders & Lewis, 2017). Nevertheless, non-probability sampling methods were employed to conduct the study.

To prevent researchers' selection bias, that probability sampling introduces, self-selection sampling (a branch of Volunteer sampling) would have been used, as participants who meet the criteria would volunteer, preventing the researcher from influencing who participates once data collection begins (Saunders & Lewis, 2017). However, due to the research questions seeking to determine the impact on gender, age and economic migration, there needed to be representation of specific demographic groups.

Critical case purposive sampling, particularly Quota sampling, was utilized due to the specific scenario being studied and specific participants required to answer the questions reliably. Though it ensured that subgroups within the sample represented the larger population, it did decrease the reproducibility of the study results, due to the subjectivity and bias it introduced, making it difficult for other researchers to perform (Researcher.Life, n.d.; Sharma, 2017).

With regards to the sample size, a minimum of 150 respondents would be a sufficient sample size (Nulty, 2008). The survey had a total of 307 respondents and this larger data set, increased the statistical significance of the analysis and the credibility of the findings (Baruch & Holtom, 2008). The proposed minimum sample size, along with the various quota was set up as per Table 3.

Table 3: Sample Quotas as per Minimum Sample Size

This demographic proportion was guided by the Statistics South Africa Mid-Year Estimates, ensuring that the national distributions of gender and the working-age population were meaningfully represented in the sample. By segmenting the population by gender and age groups, the study could accurately reflect the diversity of Black tax participants, (Author's Compilation).

Age Group	Female	Male	Non-Binary	Total
18-25	8	9	1	18
26-35	27	28	1	56
36-45	13	13		26
46-55	10	10		20
56-65	7	8		15
65<	7	8		15
Total	72	76	2	150

This approach supported comparative analysis across key variables and addressed the ethical clearance feedback regarding the need to test for age and gender effects. Following the achievement of desired participants in each quota, recruitment was closed.

4.5 Measurement Instrument

The measurement instrument is the tool with which the data will be collected, in this instance a questionnaire (a Likert scale survey) was utilized (Likert, 1932). The reasons for selecting a survey have been mentioned throughout the paper so this section focuses on how it was developed.

Surveys that are not correctly developed, have a detrimental impact on the quality of data collected. To avoid this, other quantitative studies, that have utilized Likert scale surveys were adapted and adopted to ensure a good quality survey was developed and utilized in the study.

The survey questions were taken from various scales and Black tax quantitative studies such as Black et al (2022)'s Parent Financial Socialization Scale, Hamby (2011)'s Financial Strain Index as well as Manzambi (2022)'s study on the impact of black tax on millennial professionals. The reasons why these scales were selected and what they measure are detailed in Table 4 below.

Table 4: Scales and Their Measurements

(Author's Compilation).

Name of Instrument	What it Measures	Cronbach Alpha's	Applicability	Has it been tested? How?
Parent Financial Socialization Scale (PFSS)	Extent to which parents socialize and influence the financial behaviour of their children.	0.93 – 0.85	The importance of this scale is it captures learnt/influenced financial behaviours across different populations, like black tax.	The scale has gone through rigorous psychometric testing, such as confirmatory factor analysis and reliability assessments.
Financial Strain Index (FSI)	The financial strain an individual is under and their ability to save.	0.83	Its relevance to black tax research lies in its ability to capture the complex and culturally embedded nature of financial obligations, including the emotional burden, family dynamics, and behavioural responses associated with supporting dependents.	The scale has undergone rigorous psychometric testing, including exploratory and confirmatory factor analysis, and has demonstrated strong internal consistency and construct validity.
Impact of Black Tax on Millennials	The lived experiences of black South Africans who navigate intergenerational financial obligations.	0.6	The study captures the nuanced emotional, social, and economic pressures associated with black tax, including the tension between personal	No but the scale will be adapted and refined for the current study

When adapting a template survey to this study, considerations regarding its accessibility to potential respondents were contemplated. South Africa having 12 official languages meant

that as a researcher hoping to improve accessibility provision for non-English readers/speakers could be made (Parliament of South Africa, 2023). Furthermore, with reading comprehension's relationship with language proficiency, potential decreases in data quality due to poor English proficiency were possible (Friesen & Frid, 2021). However, due to the Quota sampling being utilized, where and how this survey was distributed, the survey was not translated into other languages as it was not necessary.

Following the research study adaptation, leading questions, biases, and other subjective aspects were removed. A cover letter that explained the study, inclusion criteria and informed the respondent that via voluntary participation in the study means their consent has been given to utilize the data as specified in the letter, refer to appendix 1.

4.6 Data Collection

Research Ethics

The research study was conducted in an ethical and respectful way as the participants and their data was respected and handled with integrity. Their rights, freedoms and wellbeing were front of mind when collecting and processing the data. The first ethical checkpoint was ensuring that the data collection and handling aligned with the Protection of Personal Information Act (POPIA) (Republic of South Africa, 2013). This included attaining voluntary and written consent from participants, informing them of how the data will be collected, processed, stored and distributed as well as designing the survey to not collect any personally identifying data (e.g., names, dates of birth and contact details). Furthermore, the survey was submitted to the Masters Research Ethics Committee whose approval ensured that the GIBS' principles are upheld (Gordon Institute of Business Science, 2025).

Quality controls

In addition to adopting and adapting previous surveys and scales, other methods were utilized to improve the quality of the survey and consequently the data collected. This was achieved through question neutralization as well as rephrasing for objectivity. The Validity ratio – a calculation of how accurately a measurement instrument will measure the variables, was also utilized to ensure excellent quality data was collected, a score above 0.6 is indicative of good validity. The Piloting phase ensured that the questions are understood as intended and

furthermore that features such as filter questions function correctly (Kishore et al, 2021). Both these checks ensured that excellent quality responses could be collected.

Survey Design and Distribution

Primary data collection was completed via an electronic survey, using Microsoft Forms as the hosting platform. The survey was distributed through the author's employment organization via email and Microsoft teams, outside of author's organization it was distributed on various social media channels namely WhatsApp, Instagram, X (also known as Twitter) as well as LinkedIn. These social media platforms were selected to leverage the country's smartphone penetration of 92.1% (Statistics South Africa, 2024). Furthermore, across all these platforms I had a potential of 1754 participants. The use of these platforms enabled the researcher to leverage their personal network, family, friends, colleagues as well as reach different age groups, with a significant number of the younger participants coming from Instagram and Twitter and the older participants coming from WhatsApp and LinkedIn.

To further improve the reach, accessibility and demographic diversity of potential participants, the use of Unstructured Supplementary Service Data (USSD) and paper-based surveys were considered (Adapt IT Telecoms, n.d.). The advantage of USSD's is they do not require the mobile device to have internet connection, which would've enabled leveraging of the high mobile penetration percentage, while avoiding the country's large internet connectivity gaps, particularly in rural areas (Government Communication and Information System, 2023). Similarly, the paper-based surveys do not require the respondent to be technology proficiency or have access to it.

However, the cost of acquiring this service and or printing and distributing the survey are not feasible. Furthermore, the potential introduction of bias (due to reading the survey out to the participants) and the accessibility (the number of people the researcher can physically reach/interact with), would reduce the utilization of this approach in this study.

Prior to the official survey being published, a Pilot Test was completed to determine how long it took to complete the survey, whether the survey functioned correctly and that the questions were understood as they were intended (Kishore et al, 2021; Saunders & Lewis, 2017). It was discovered that several questions that required multiple selections did not allow participants

to select more than a single option. This and other such errors were rectified. A total of 15 participants were surveyed during this pilot.

Type of Data Collected

The survey was a Likert scale survey, which also had demographic related questions. 307 respondents participated, refer to table 5 for a participant breakdown per gender and age group.

Table 5: Participant Demographic Breakdown (Age and Gender)

This was the demographic proportion received from the respondents during the time of the survey. Female participants made up 61% of all respondents with the age group 26 – 35 being the largest group of respondents at 47%. The smallest age group was the age group 56 – 65 comprising 5% of respondents. As shown in red, the quotas were not met for the non-binary individuals within the age group 26 - 35 as well as for males and females in the age group 65 and above, (Author's Compilation).

Age Group	Female	Male	Non-Binary	Total
18 – 25	24	12	2	38
26 – 35	86	59	0	145
36 – 45	43	23		66
46 – 55	28	14		42
56 – 65	7	9		16
65 <	0	0		0
Total	188	117	2	307

The responses received can be classified as Categorical Ordinal data (Kent, 2015; Saunders & Lewis, 2017). Prior to the analysis, it is important to note that the data needs preparation first

4.7 Analysis approach

Incomplete or incorrectly answered surveys will skew and produce incorrect analyses. These kinds of incorrect answers could be classified as Logical check, such as a 10-year-old claiming to have driven a Maserati, Range check, when a respondent answer's 10, but the range of responses available is between 0 – 5 and Response checks, when a respondent has selected the same single response as an answer throughout the entire survey (Kent, 2015). The use of data matrices, initially developed manually but now automated by software, also allow the research to quickly identify incorrect or nonsensical responses.

Following the data clean up particularly, the question regarding migration, the data was uploaded into the Statistical Package for the Social Sciences (SPSS), this tool was utilized to perform descriptive statistics (e.g., measures of central tendency and dispersion) on the data set (Vetter, 2017). The Validity ratio (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) as well as the Cronbach Alpha were calculated and were 0.81 and 0.82 respectively.

Validity and Reliability

As mentioned above, the validity of the sample was tested to determine whether it is fit for Factor Analysis (i.e. inferential statistical analysis) (Nkansah, 2018). In this study the KMO Measure of Sampling Adequacy was utilized. KMO values range between 0 to 1:

- Values at 0.60 are at the threshold of acceptability – above mediocre.
- Values between 0.70 and 0.80 are good.
- Values exceeding 0.80 are very good.

The KMO Measure of Sampling Adequacy were utilized and the values returned were 0.81.

The reliability of the survey questions was assessed to determine whether the items and scales used were appropriate for measuring the intended constructs. The resulting Cronbach's Alpha coefficient was 0.82, indicating a high level of internal consistency and suggesting that the scales effectively captured the constructs under investigation.

Once this was completed the data set was analysed to answer the research questions. The study and consequently its research questions set out to determine whether there was a relationship between multiple variables therefore the statistical tests used to analyse the data was Hierarchical Multiple Regression as well as Moderated Regression (Rattray & Jones, 2007).

Suitability

The research questions seek to determine if there is a relationship between black tax and financial strain and whether other variables such as Age, Gender, Work experience and Economic Migration have an impact on said relationship. Statistically a regression is a type of analysis that enables the investigation of relationships between variables and consequently was employed in the study (Gallo, 2025). The numerous variables also had an impact on the types of regressions utilized in the analysis.

Hierarchical Multiple Regression (HMR)

This statistical test is a modified version of a multiple regression. Multiple regression is a statistical technique used to examine how multiple independent variables (predictors) relate to a single dependent variable (Leech et al, 2003). It assumes that all predictors are entered into the model simultaneously and does not explicitly account for the order or potential interactions between them.

Hierarchical multiple regression (HMR) is a modified approach where predictors are entered into the model in blocks or steps, based on theoretical or practical reasoning. Aguinis & Gottfredson (2012) explains the regression model according to the following mathematical equation:

$$Y = b_0 + b_1X + b_2W + b_3(X \times W) + \varepsilon$$

Where:

- Y = Financial Strain (Dependent Variable)
- X = Black Tax (Independent Variable)
- W = Hypothesised Moderator
- X x W = Interaction between Black tax and the moderator
- b_0 = Intercept
- b_1, b_2, b_3 = Regression coefficients
- ε = Error Term

This allows researchers to assess how much additional variance in the dependent variable is explained by each new set of predictors, after accounting for the previous ones (Ross et al, 2017). HMR is particularly useful for understanding the incremental contribution of variables and for controlling for confounding factors.

HMR has the following assumptions:

- Linearity between predictors and outcome

Linearity is another term for proportionality; therefore, it assumes there is a directly proportional relationship between the independent variable and the outcome.

- Homoscedasticity (equal variance of residuals)

This is a specific term regarding the difference reported between observed and predicted values in relation to the dependent variable.

- Normality of residuals

This assumes that the residuals follow a normal distribution.

- No multicollinearity among predictors

Since HMR determines the incremental impact of each predictor, their correlation or similar behaviour may confound the results of the unique contribution of each predictor (Osborne and Water, 2019).

Hierarchical Multiple Regression (HMR) is appropriate for this study due to the multifaceted nature of the phenomenon under investigation and the presence of multiple predictors that may influence the outcome. HMR allows for the sequential entry of predictor variables in blocks, enabling the researcher to assess the incremental contribution of each set of variables while controlling for others (Fein et al, 2022). This approach is particularly useful for testing theoretical models and understanding the relative importance of predictors in explaining variance in the dependent variable (Fein et al, 2022). To triangulate the findings of this statistical technique, the HMR was run in two ways, as a continuous as well as a categorical regression model.

Continuous Regression Analysis

This regression analysis considers the impact of predictors that are continuous in nature, i.e. the values of these predictors are numerical values, that are quantitative and therefore measurable (Black, 2023). Such predictors include age, income and years of working experience.

This type of analysis assumes that the relationship between the independent and dependent variables are linear, though this was the case for this study, may not always be the case for others. Ultimately this analysis provides results that enabled the quantification of the magnitude and direction of effects.

Categorical Regression Analysis

This regression analysis considers the impact of predictors that are categorical in nature. The qualitative nature of these variables mean they are not, i.e. the values of these predictors are numerical values, that are quantitative and therefore measurable (Black, 2023).

The use of both regression analysis methods strengthened the validity of the research findings by accounting for potential non-linear relationships that standard linear regression might overlook. This approach contributed to more reliable and robust results.

The integration of a secondary statistical analysis technique (such as Moderated Regression Analysis) to triangulate the findings and in so doing enhance the reliability and validity of the results should have been considered for this paper, thus serving as a potential limitation.

4.8 Limitations

As with all studies there are limitations, and this study is no exception. As mentioned earlier the inability to collect a sample frame prevents the use of probability sampling in this study, this then means no generalizations to the population can be made (Saunders & Lewis, 2017). The cross-sectional nature of the paper does not allow the study to capture the changes in the impact over the cause of an individual's lifetime/career. This limitation is a possible avenue to be explored for future studies. Furthermore, the quantitative nature of the study means it will not provide explanations for the motivations, philosophies or behaviours that may be recorded (Goertzen, 2017). This paper could have made its findings more robust had it also included a Moderated Regression Analysis (MRA) in conjunction to HMR. As a second statistical analysis also supporting the results of the first, it would have completed the triangulation began by the literature and first analysis.

Moderated Regression Analysis

Moderated regression analysis is a statistical technique used to test whether the relationship between an independent variable and a dependent variable changes depending on the level of a third variable, known as a moderator (Fein et al, 2022). It involves adding an interaction term to the regression model to determine if the moderator significantly influences the strength or direction of the predictor-outcome relationship. It has the same assumptions as the HMR (Fein et al, 2022).

Moderated regression analysis would've been appropriate for this study due to the theoretical expectation that the relationship between key predictors and the outcome may vary depending on the level/presence of another variable. This approach allows for the testing of interaction effects, providing a deeper understanding of the conditional dynamics within the data. By identifying whether and how a moderator influences the strength or direction of predictor-outcome relationships, the analysis contributes to a more nuanced interpretation of the phenomenon under investigation.

Hierarchical Multiple Regression (HMR) and Moderated Regression Analysis (MRA) are compatible because both are grounded in the multiple regression framework and share the same statistical assumptions, such as linearity, homoscedasticity, and independence of errors (Fein et al, 2022). They could have been used sequentially within the study: HMR is ideal for assessing the incremental contribution of predictor blocks and establishing main effects, while MRA builds on this by testing whether the relationship between predictors and the outcome is influenced by a moderator variable. Together, these techniques would have offered a comprehensive approach to understanding both direct and conditional relationships within a model, enhancing the depth and interpretability of the findings.

4.9 Conclusion

This chapter outlined the methodological framework employed to investigate the impact of Black Tax on financial strain, with particular attention paid to gender, age, work experience, and economic migration. Grounded in a positivist philosophy and guided by a descriptive research design, the study adopted a cross-sectional, mono-method approach that enabled the collection of robust quantitative data within the constraints of time and resources.

The use of quota sampling ensured demographic representation, while the adaptation of validated measurement instruments enhanced the reliability and validity of the data collected. The deployment of hierarchical multiple regression and the use of moderated regression analysis, as a triangulation method, would've provided a significantly more rigorous statistical foundation for examining both direct and conditional relationships between variables.

Despite limitations such as the inability to generalize findings to the broader population and the absence of longitudinal data, the methodology remains fit for purpose. It offered a credible and replicable framework for quantifying the financial and emotional burden of Black Tax,

particularly as it intersects with gender and socio-economic factors. The insights generated through this approach informed the subsequent analysis and aimed to contribute meaningfully to the discourse on economic behaviour and inequality in South Africa.

Chapter 5: Findings

5.1 Introduction

This chapter explicates the key findings derived from the analysis of 307 survey responses collected to address the study's research questions. The overview of the chapter is as follows:

- Section 1 – Statistical Analysis
- Section 2 – Overview of the Sample Demographics and Characteristics
- Section 3 – Financial Strain and the Impact of Black Tax
- Section 4 – Gender and Other Expectations

Finally, the last section of the chapter (Section 6) outlines the inferential statistic outcomes for each hypothesis, offering insights into the relationship between Black Tax and financial strain across various demographic and socio-economic dimensions. Included in the statistical analysis section is the detail of the data transformations and modifications applied, with justifications provided.

5.2 Section 1 – Statistical Analysis

To determine whether the scales used to develop survey questions, the questions themselves and consequently the data collected adequately suit and address the research constructs and questions, validity and reliability assessments must be performed. Cronbach's Alpha and Exploratory Factor Analysis were utilized, among other testing methods, were utilized to determine reliability and validity in this paper.

Based on the analyses performed, the data for the scales measuring Financial Stress and Perceptions of Black Tax are both reliable and valid. The reliability of these scales (as well as subscales) and the questions developed from them in relation to the constructs being researched all produced Cronbach's Alpha values above 0.7 indicating a strong internal consistency among them.

Validity is supported by the Exploratory Factor Analysis (EFA), which shows that the items of each scale measure distinct, coherent underlying constructs. The prerequisites for factor analysis were met, and the items loaded clearly onto their respective factors, demonstrating

good construct validity. The statistical results from the above-mentioned testing have been presented below for the entire survey as well as each of the scales utilized.

Entire Survey

Descriptive statistics, Exploratory Factor Analysis (EFA) and a Cronbach's Alpha reliability analysis were conducted on the 16 – item combined scale. The results indicate that this is a valid and reliable scale.

Descriptive Statistics Combined Scale

Several statements were made to ascertain the level of financial strain the participants were under and their perceptions of Black tax. The responses were captured through a 5-point Likert scale. Table 6, shown below, provides the descriptive statistics (Mean and Standard Deviation) for the sample's responses to these statements.

Table 6: Descriptive Statistics for Combined Scale

(Author's Compilation).

	Mean	Std. Deviation	Analysis N		Mean	Std. Deviation	Analysis N
I often feel stressed about my finances.	3.86	1.048	307	Black tax affects my ability to save or invest.	3.48	1.214	307
I worry about my ability to meet monthly expenses.	3.46	1.186	307	In my family, financial contribution expectations differ based on gender.	2.57	1.251	307
I experience stress related to debt payments.	3.24	1.226	307	I have experienced pressure to provide financial support because of my gender.	2.65	1.257	307
I worry about unexpected financial emergencies	3.96	1.052	307	I believe black tax affects people differently based on their gender.	3.25	1.238	307
I feel I have enough financial resources to handle unexpected expenses [REVERSED]	3.4397	1.14851	307	I have delayed or sacrificed personal goals (e.g., education, home ownership, starting a family) due to black tax.	3.43	1.269	307
I feel secure in my current financial situation [REVERSED]	3.645	1.05765	307	I feel that my financial contributions are less acknowledged or appreciated compared to those of other family members.	2.65	1.283	307
Black tax has delayed my ability to achieve personal financial goals.	3.49	1.219	307	I have had to choose lower-paying but more stable jobs to meet family financial obligations.	2.51	1.261	307
I have had to take loans or incur debt due to black tax.	2.78	1.373	307	In my family, caregiving and financial support roles are often expected to be fulfilled simultaneously.	3.37	1.168	307

Once the descriptive statistics were completed, the validity (namely the construct and discriminant validity and reliability of the combined scale and its items was assessed.

Validity: Exploratory Factor Analysis (EFA)

The validity of the scale was assessed to determine if the survey questions developed adequately measure and relate to the constructs of Financial Stress/strain and the perceptions of Black tax.

1. Data Suitability

The first step was to assess if the data collected was suitable for factor analysis. To achieve this the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was utilized. The KMO Measure of Sampling Adequacy was 0.86, which is well above the recommended minimum value of 0.60 Additionally, Bartlett's Test of Sphericity was statistically significant ($X^2(120) = 2078.360$, $p<0.001$)), refer to figure 2, indicating that the correlations between the items were large enough for factor analysis.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.862
Bartlett's Test of Sphericity	Approx. Chi-Square	2078.360
	df	120
	Sig.	0.000

Figure 2 – Financial Stress and Black Tax Scale Validity

The diagram above displays the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity results. These results are 0.862 and 2078.360 at statistical significance level of less than 0.001, respectively. (Author's Compilation).

These two statistical results proved that the data collected was appropriate for this analysis, in the sense that the items in the scale accurately measure aspects related to financial stress/strain as well as perceptions of Black tax.

Once data suitability was confirmed, the next validity tests conducted related to whether the set of statistical results related to meaning all items are effectively measuring the same underlying concept of Financial Stress.

2. Question Suitability

Using Principal Axis Factoring, to analyse this scale, the EFA revealed the presence of three factors with eigenvalues exceeding 1.0, which together explained 58.52% of the total variance., refer to figure 3.

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.576	34.850	34.850	5.116	31.976	31.976
2	2.257	14.105	48.955	1.766	11.039	43.016
3	1.531	9.566	58.521	1.135	7.095	50.111
4	0.907	5.671	64.192			
5	0.796	4.972	69.164			
6	0.710	4.437	73.601			
7	0.654	4.087	77.688			
8	0.591	3.692	81.380			
9	0.521	3.255	84.635			
10	0.477	2.984	87.619			
11	0.454	2.837	90.456			
12	0.426	2.663	93.120			
13	0.344	2.152	95.272			
14	0.289	1.808	97.080			
15	0.267	1.670	98.750			
16	0.200	1.250	100.000			

Figure 3 – Factor Analysis of Financial Strain Scale.

The table above shows the raw results received from SPSS. Factors 1 – 3 have Eigenvalues of 5.576, 2.257 and 1.531 with a significant 31.97%, 11.03% and 7.09% of the total variance, respectively. (Author's Compilation).

Having these three factors within a single scale means that the statements/items that fall under either scale are not measuring the same underlying concept within the construct. Considering this, rotations were required to ensure that the factors were correlated, a Promax (oblique) rotation was performed.

The Factor Correlation Matrix confirmed a moderate and low positive correlation between the 3 factors ($r = 0.557$ and $r = 0.268$, respectively), justifying the use of an oblique rotation, refer to figure 4.

Factor Correlation Matrix

Factor	1	2	3
1	1.000	0.557	0.414
2	0.557	1.000	0.268
3	0.414	0.268	1.000

Figure 4 – Factor Correlation Matrix.

The diagram shown above displays the relationship between the three identified factors within the combined scale. (Author's Compilation).

The rotated solution, shown in the Pattern Matrix, refer to figure 5, revealed a simple and adequately clear three-factor structure:

Factor 1: Financial Stress/Strain

This factor consists of 6 items related to the financial strain/stress experienced by the survey participants. The items loading on this factor include but are not limited to:

- "I often feel stressed about my finance" – 0.749
- "I worry about my ability to meet monthly expenses" – 0.785
- "I experience stress related to debt payments" – 0.652

In conclusion – all six items observed under this construct loaded strongly, clearly and correlated with/on this factor. This means that factor is its own subscale or sub-construct within the combined Financial Strain and Perceptions of Black tax.

Factor 2: Financial Impact of Black Tax

This factor consists of 7 items related to the tangible financial consequences of black tax. The Items loading on this factor include but are not limited to:

- "Black tax affects my ability to save or invest" – 0.877.
- "Black tax has delayed my ability to achieve personal financial goals" – 0.882.
- "I have had to take loans or incur debt due to black tax" – 0.733.

In conclusion – all seven items observed under this construct loaded strongly, clearly and correlated with/on this factor. This means that factor is its own subscale or sub-construct within the combined Financial Strain and Perceptions of Black tax.

Factor 3: Gendered Experiences of Black Tax

This factor consists of 3 items related to how gender influences the experience of black tax.

The Items loading on this factor include:

- "In my family, financial contribution expectations differ based on gender" – 0.823
- "I have experienced pressure to provide financial support because of my gender" – 0.820.
- "I believe black tax affects people differently based on their gender" – 0.551.

In conclusion – the three items observed under this construct loaded strongly, clearly and correlated with/on this factor. This means that factor is its own subscale or sub-construct within the combined Financial Strain and Perceptions of Black tax.

Pattern Matrix[a]

	Factor 1	Factor 2	Factor 3		Factor 1	Factor 2	Factor 3
I often feel stressed about my finances.		0.749		Black tax affects my ability to save or invest.	0.879		
I worry about my ability to meet monthly expenses.		0.785		In my family, financial contribution expectations differ based on gender.			0.858
I experience stress related to debt payments.		0.652		I have experienced pressure to provide financial support because of my gender.			0.811
I worry about unexpected financial emergencies		0.575		I believe black tax affects people differently based on their gender.			0.567
I feel I have enough financial resources to handle unexpected expenses [REVERSED]		0.591		I have delayed or sacrificed personal goals (e.g., education, home ownership, starting a family) due to black tax.	0.756		
I feel secure in my current financial situation [REVERSED]		0.647		I feel that my financial contributions are less acknowledged or appreciated compared to those of other family members.	0.273		0.328
Black tax has delayed my ability to achieve personal financial goals.	0.976			I have had to choose lower-paying but more stable jobs to meet family financial obligations.	0.294		
I have had to take loans or incur debt due to black tax.	0.681			In my family, caregiving and financial support roles are often expected to be fulfilled simultaneously.	0.426		

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.
a. Rotation converged in 5 iterations.

Figure 5 – Pattern Matrix.

The graph above displays which items (financial strain and black tax statements) are related to which factor and what their respective values are. Highlighted in red is an incidence of cross loading between factors 1 and 3. (Author's Compilation).

According to Dodge (2008), Cross-loading refers to a single observed variable (e.g., a survey item or test question) loading significantly on more than a single factor. This occurrence indicates that the variable may be influenced by multiple underlying constructs, which can complicate interpretation and reduce the clarity of the factor structures.

Ordinarily, addressing cross-loading in factor analysis involves either rephrasing or removing the affected survey item to preserve the integrity of the factor structure (Dodge, 2008). However, in exceptional cases, a cross-loaded item may be retained due to its conceptual significance and the magnitude of its relevance within a specific scale (Kline, 2014).

In this study, the item in question was preserved because of its critical role in capturing nuanced perceptions of *black tax* from a gendered perspective. The decision to retain the item, despite its cross-loading, reflects a deliberate methodological choice grounded in the importance of the construct being measured.

Apart from the cross loading of one statement between factors 1 and 3, the clear separation of items into these three distinct factors supports the construct validity of the scale, indicating it successfully measures three different dimensions of the financial stress and Black Tax phenomenon. Additionally, the validity and reliability of the subscales was performed and reported below.

Scale 1: Financial Stress Index

Descriptive statistics, Exploratory Factor Analysis (EFA) and a Cronbach's Alpha reliability analysis were conducted on the 6 – item Financial Strain/Stress scale. The results indicate that this is a valid and reliable unidimensional scale.

Descriptive Statistics – Financial Strain Scale items

Several statements were made to ascertain the level of financial strain the participants were under. The responses were captured through a 5-point Likert scale. Table 7, shown below,

provides the descriptive statistics (Mean and Standard Deviation) for the sample's responses to these statements.

Table 7: Descriptive Statistics for Financial Strain Scale Item

(Author's Compilation).

	Mean	Std. Deviation	Analysis N
I often feel stressed about my finances.	3.86	1.048	307
I worry about my ability to meet monthly expenses.	3.46	1.186	307
I experience stress related to debt payments.	3.24	1.226	307
I worry about unexpected financial emergencies	3.96	1.052	307
I feel I have enough financial resources to handle unexpected expenses [REVERSED]	3.4397	1.14851	307
I feel secure in my current financial situation [REVERSED]	3.6450	1.05765	307

Once the descriptive statistics were completed, the validity and reliability of the scale and it's items was assessed.

Validity: Exploratory Factor Analysis (EFA)

The validity of the scale was assessed to determine if the survey questions developed adequately measure and relate to the construct of Financial Stress/strain.

3. Data Suitability

The first step was to assess if the data collected was suitable for factor analysis. To achieve this the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was utilized. The KMO Measure of Sampling Adequacy was 0.81, which is well above the recommended minimum value of 0.60 Additionally, Bartlett's Test of Sphericity was statistically significant ($X^2(15)$ = 604. 395, p<0.001)), refer to figure 6, indicating that the correlations between the items were large enough for factor analysis.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.810
Bartlett's Test of Sphericity	Approx. Chi-Square	604.395
	df	15
	Sig.	.000

Figure 6 - Financial Strain Scale Validity.

The diagram above displays the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity results. These results are 0.81 and 604.395 at statistical significance level of less than 0.001, respectively. (Author's Compilation).

These two statistical results proved that the data collected was appropriate for this analysis, in the sense that the items in the scale accurately measure aspects related to financial stress/strain.

Once data suitability was confirmed, the next validity tests conducted related to whether the set of statistical results related to meaning all items are effectively measuring the same underlying concept of Financial Stress.

4. Question Suitability

Using Principal Axis Factoring, the analysis identified only one factor with an eigenvalue greater than 1.0 (Eigenvalue = 3.174). This single factor explained a substantial 43.97% of the total variance, refer to figure 7.

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Factor	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.174	52.899	52.899	2.638	43.970	43.970
2	.847	14.119	67.018			
3	.704	11.731	78.750			
4	.510	8.503	87.252			
5	.454	7.575	94.827			
6	.310	5.173	100.000			

Extraction Method: Principal Axis Factoring.

Figure 7 – Factor Analysis of Financial Strain Scale.

The table above shows the raw results received from SPSS. Factor 1 has Eigenvalue of 3.174 with a significant 43.97% of the total variance. (Author's Compilation).

As only one factor was extracted, rotation of the questions was not necessary. All six items loaded strongly onto this single factor, with factor loadings ranging from 0.552 to 0.762. This provides strong evidence for a unidimensional construct, meaning all items are effectively measuring the same underlying concept of Financial Stress.

Had other factors returned an eigenvalue greater than 1.0 it would indicate the construct is multidimensional and that the items were measuring differing underlying concepts of Financial Stress. The next set of testing that was performed for this construct was reliability testing.

Reliability: Internal Consistency

A reliability analysis was performed to assess the internal consistency of the 6-item Financial Strain scale. To determine this the Cronbach's Alpha for this scale and questions adopted from them were calculated.

The analysis yielded a Cronbach's Alpha coefficient of 0.82, which is well above the minimum threshold of 0.70, indicating a very good level of internal consistency. This means that the questions that comprise the scale are consistent and closely correlated in their measurement of the construct of Financial Strain. This study also utilized a second scale to develop and design its questions and these scales were focused on the construct of Perceptions of Black Tax.

Scale 2: Perceptions of Black Tax

An EFA and subsequent reliability analyses were conducted on the 10 items assessing perceptions of Black Tax. The results show that this scale is composed of two distinct, valid, and reliable subscales.

Descriptive Statistics – Perceptions of Black Tax

Several statements were made to ascertain the participant's perceptions of black tax. The responses were captured through a 5-point Likert scale. Table 8, shown below, provides the descriptive statistics (Mean and Standard Deviation) for the sample's responses to these statements.

Table 8: Descriptive Statistics for Perceptions of Black Tax Scale Items

(Author's Compilation).

	Mean	Std. Deviation	Analysis N
Black tax has delayed my ability to achieve personal financial goals.	3.49	1.219	307
I have had to take loans or incur debt due to black tax.	2.78	1.373	307
Black tax affects my ability to save or invest.	3.48	1.214	307
In my family, financial contribution expectations differ based on gender.	2.57	1.251	307
I have experienced pressure to provide financial support because of my gender.	2.65	1.257	307
I believe black tax affects people differently based on their gender.	3.25	1.238	307
I have delayed or sacrificed personal goals (e.g., education, home ownership, starting a family) due to black tax.	3.43	1.269	307
I feel that my financial contributions are less acknowledged or appreciated compared to those of other family members.	2.65	1.283	307
I have had to choose lower-paying but more stable jobs to meet family financial obligations.	2.51	1.261	307
In my family, caregiving and financial support roles are often expected to be fulfilled simultaneously.	3.37	1.168	307

Once the descriptive statistics were completed, the validity the scale and it's items was assessed.

Validity: Exploratory Factor Analysis (EFA)

The validity of the scale was assessed to determine if the survey questions developed adequately measure and relate to the construct Perceptions of Black Tax.

1. Data Suitability

The first step was to assess if the data collected was suitable for factor analysis. To achieve this the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was utilized. The KMO Measure of Sampling Adequacy was 0.849 exceeding the minimum threshold value of 0.60.

Bartlett's Test of Sphericity was also significant ($X^2(45) = 1285.847$, $p<0.001$)), refer to figure 8, supporting the factorability of the correlation matrix.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.849
Bartlett's Test of Sphericity	Approx. Chi-Square	1285.847
	df	45
	Sig.	.000

Figure 8 - Perceptions of Black Tax Scale Validity.

The diagram above displays the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity results. These results are 0.849 and 1285.847 at statistical significance level of less than 0.001, respectively. (Author's Compilation).

These two statistical results proved that the data collected was appropriate for this analysis, in the sense that the items in the scale accurately measure aspects related to the perceptions of Black tax.

Once data suitability was confirmed, the next validity tests conducted related to whether the set of statistical results related to meaning all items are effectively measuring the same underlying concept of perceptions of Black tax.

2. Question Suitability

Once again, Principal Axis Factoring was utilized to analyse this scale, however, the EFA revealed the presence of two factors with eigenvalues exceeding 1.0, which together explained 51.78% of the total variance. These factors are the Financial Impact of Black Tax and Gendered Experiences of Black tax, refer to figure 9.

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.284	42.841	42.841	3.845	38.446	38.446
2	1.743	17.426	60.267	1.334	13.337	51.783
3	.874	8.740	69.008			
4	.684	6.843	75.851			
5	.559	5.591	81.442			
6	.500	5.000	86.443			
7	.437	4.365	90.808			
8	.407	4.067	94.875			
9	.301	3.006	97.880			
10	.212	2.120	100.000			

Figure 9 - Factor Analysis of Perceptions of Black Tax.

The table above shows the raw results received from SPSS. Factors 1 and 2 have Eigenvalues of 4.284 and 1.743 with a significant 42.8% and 17.43% of the total variance, respectively. (Author's Compilation).

Having these two factors within a single scale means that the statements/items that fall under either scale are not measuring the same underlying concept within the construct. Considering this, rotations were required to ensure that the factors were correlated, a Promax (oblique) rotation was performed.

The Factor Correlation Matrix confirmed a moderate positive correlation between the two factors (r=.394), justifying the use of an oblique rotation, refer to figure 10.

Factor Correlation Matrix

Factor	1	2
1	1.000	.394
2	.394	1.000

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.

Figure 10 - Factor Correlation Matrix.

The diagram shown above displays the relationship between the two identified factors within the construct of perception of Black tax. There is a moderate positive relationship between the two factors as shown by the r value of 0.394. (Author's Compilation).

The rotated solution, shown in the Pattern Matrix, refer to figure 11, revealed a simple and clear two-factor structure:

Factor 1: Financial Impact of Black Tax

This factor consists of 7 items related to the tangible financial consequences of black tax. The Items loading on this factor include but are not limited to:

- "Black tax affects my ability to save or invest" – 0.877.
- "Black tax has delayed my ability to achieve personal financial goals" – 0.882.
- "I have had to take loans or incur debt due to black tax" – 0.733.

In conclusion - all seven items observed under this construct loaded strongly, clearly and correlated with/on this factor. This means that factor is its own subscale or sub-construct within the larger scale Perceptions of Black tax.

Factor 2: Gendered Experiences of Black Tax

This factor consists of 3 items related to how gender influences the experience of black tax.

The Items loading on this factor include:

- "In my family, financial contribution expectations differ based on gender" – 0.823
- "I have experienced pressure to provide financial support because of my gender" – 0.820.
- "I believe black tax affects people differently based on their gender" – 0.551.

In conclusion – the three items observed under this construct loaded strongly, clearly and correlated with/on this factor. This means that factor is its own subscale or sub-construct within the larger scale Perceptions of Black tax.

Pattern Matrix[a]

	Factor 1	Factor 2
Black tax has delayed my ability to achieve personal financial goals.	.882	
I have had to take loans or incur debt due to black tax.	.733	
Black tax affects my ability to save or invest.	.877	
In my family, financial contribution expectations differ based on gender.		.823
I have experienced pressure to provide financial support because of my gender.		.820
I believe black tax affects people differently based on their gender.		.551
I have delayed or sacrificed personal goals (e.g., education, home ownership, starting a family) due to black tax.	.769	
I feel that my financial contributions are less acknowledged or appreciated compared to those of other family members.	.345	
I have had to choose lower-paying but more stable jobs to meet family financial obligations.	.450	
In my family, caregiving and financial support roles are often expected to be fulfilled simultaneously.	.524	

Extraction Method: Principal Axis Factoring.
Rotation Method: Promax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Figure 11 – Pattern Matrix.

The graph above displays which items (black tax statements) are related to which factor and what their respective values are. As shown above 7 items relate to factor 1, while the remaining 3 statements relate to factor 2. (Author's Compilation).

The clear separation of items into these two distinct factors supports the construct validity of the scale, indicating it successfully measures two different dimensions of the Black Tax phenomenon.

Reliability: Internal Consistency

A reliability analysis was performed to assess the internal consistency of the 7-item and 3-item subscales that comprise the 10-item perception of Black tax, identified during the EFA. To determine these the Cronbach's Alpha for these subscales and statements adapted and adopted from them were calculated.

Factor 1 (Financial Impact)

The 7-item subscale demonstrated excellent internal consistency, with a Cronbach's Alpha of 0.855

Factor 2 (Gendered Experiences)

The 3-item subscale demonstrated good internal consistency, with a Cronbach's Alpha of 0.769.

Both alpha values are above the 0.70 minimum threshold, confirming that the items within each respective subscale are reliable measures of their constructs as they have a good level of internal consistency.

Conclusion

The two theoretical scales that were utilized in the design and development of the survey these responses were collected from high quality, peer-reviewed and validated journals. In addition to ensuring the scales themselves have had their own validation in the studies they were taken from, another round of reliability and validity testing was required for this specific study to enhance the quality of its findings.

As shown above thorough evaluation of the psychometric properties of these scales using statistical testing has been conducted. Through EFA and Cronbach's Alpha the reliability and validity of these scales has been confirmed. The Financial Stress Index emerged as a unidimensional construct with strong internal consistency ($\alpha = 0.82$), and its items loaded significantly onto a single factor, affirming its conceptual coherence.

Similarly, the Perceptions of Black Tax scale revealed a robust two-factor structure, distinguishing between the Financial Impact and Gendered Experiences of Black Tax. Both subscales demonstrated strong internal consistency ($\alpha = 0.855$ and $\alpha = 0.769$, respectively), and the factor analysis supported their construct validity. Additionally, the subscales displayed a moderate correlation substantiating the complexity within this multifaceted phenomenon called Black tax.

the moderate correlation between the two factors further substantiates the multidimensional nature of the Black Tax phenomenon. Following this, the demographics and characteristics of the sample of respondents, shown in the following section, needed to be understood prior to inferential statistics on their responses being conducted.

5.3 Section 2 – Sample Demographics and Characteristics

Understanding who the sample comprises of and what their characteristics are, enabled a greater appreciation for the survey responses received and in so doing, enabled a more nuanced and contextually grounded explanation of the factors that brought the responses forth.

There were 307 survey respondents (n = 307). Table 9, as shown below, displays a detailed view of the sample's demographics and characteristics with respects to; Gender, Age, Ethnicity, Level of Education, Work Experience, Employment Sector, Monthly Income, Monthly Savings Percentage, Financial Dependents, Economic Migration, Loans for Familial Support, Emergency Savings as well as setbacks that impact them.

Table 9: Sample Demographic Statistics

This table displays the demographic information of the sample (n = 307) that participated in the survey. It shows the frequency of responses and percentage those responses comprise of the total number of responses, (Author's Compilation).

Demographic	Dimension	Frequency	Percent
Gender	Female	188	61%
	Male	117	38%
	Non-Binary	2	1%
	Total (n)	307	
Age Group	18 - 25	38	12%
	26 - 35	145	47%
	36 - 45	66	21%
	46 - 55	42	14%
	56 - 65	16	5%
	Total (n)	307	
Ethnicity	Asian	2	1%
	Black	283	92%
	Coloured	7	2%
	Indian	12	4%
	White	3	1%
	Total (n)	307	
Highest Qualification	High School	23	7%
	National Diploma/Certificate	59	19%
	Bachelor's Degree	75	24%
	Honor's Degree	92	30%
	Masters	51	17%
	Doctorate Degree	2	1%
	Other	5	2%
	Total (n)	307	

Demographic	Dimension	Frequency	Percent
Work Experience	0 - 2	40	13%
	5-Mar	60	20%
	10-Jun	68	22%
	15-Nov	56	18%
	16 - 20	31	10%
	20<	52	17%
	Total (n)	307	
Employment Sector	Public	68	22%
	Private	203	66%
	Retired	4	1%
	Self-employed	23	7%
	Unemployed	9	3%
	Total (n)	307	
Monthly Gross Income (ZAR)	< 4,200	12	4%
	4,200 - 12,499	37	12%
	12,500 - 24,999	49	16%
	25,000 - 41,666	69	22%
	41,667 - 62,499	52	17%
	62,500 - 83,333	40	13%
	83,334 <	48	16%
	Total (n)	307	
Percentage of Income Saved Monthly	0%	57	19%
	1 - 10%	162	53%
	11 - 20%	63	21%
	21 - 30%	20	7%
	31 - 40%	3	1%
	40% <	2	1%
	Total (n)	307	
Financial Dependents	None	26	8%
	1	49	16%
	2	89	29%
	3	53	17%
	4	27	9%
	5 or More	63	21%
	Total (n)	307	
Economic Migration	No but I have considered it	153	50%
	No and I have not considered it	91	30%
	Yes I have migrated	63	21%
	Total (n)	307	
Loans for Familial Support	No	175	57%
	Yes	132	43%
	Total (n)	307	
Emergency Savings Account	No	141	39%
	Yes	216	61%
	Total (n)	357	
Setbacks and their Impact on Savings	No	29	9%
	Yes	278	91%
	Total (n)	307	

In addition to the nuance and contextual richness these sample demographics and characteristics provide, they assist in determining the true nature of the relationships observed in inferential statistics.

Age

The proportion of participants that fell within the 26 – 35 and 36 – 45 age brackets reflect the composition of the researcher's personal network. As an individual in a similar age range, it follows that the most accessible participants were within the same age range. The influence of quota sampling on the types of participants did not end here, as the ethnicity and education level (in addition to others) were like the researcher's.

Ethnicity

A substantial majority of participants (92%) self-identified as Black African, which aligns with both the demographic profile of the average respondent and that of the researcher. Notably, despite the inclusion criteria, responses from White participants were also recorded. Several factors may account for the high representation of Black African participants:

- Although the inclusion criteria encompassed Coloured, Indian, and Asian individuals, some members of these groups may not self-identify as "Black" and may have chosen not to participate.
- The topic of black tax is deeply embedded in the lived experiences of many Black South Africans. Given the voluntary nature of participation, individuals with personal connections to the subject matter may have been more inclined to contribute.

These factors limit the generalizability of the findings to other ethnic groups within South Africa. Consequently, the researcher is unable to extrapolate the results to the broader population or determine the prevalence of black tax across different demographic segments.

Education Level

The sample reflects a generally well-educated group of respondents. The most frequently reported level of education was an Honour's degree, followed closely by a Bachelor's degree. Making individuals holding a Bachelor's degree or higher represent a substantial majority of the sample, collectively, indicating a high level of formal education among participants.

This educational profile may be partially attributed to the researcher's personal network and the use of LinkedIn as a distribution platform. As a professional networking site, LinkedIn tends to attract individuals with higher levels of education and professional experience, which likely influenced the composition of the sample.

Furthermore, the data revealed an inverse relationship between education level and financial stress. This finding aligns with existing literature suggesting that higher educational attainment is associated with access to better-paying employment opportunities, thereby reducing financial strain.

Work Experience

One of the inclusion criteria for this study was that participants should generate an income, consequently, every respondent has some level of work experience. Notably, there is considerable diversity in the extent of work experience across the sample. The largest proportion of participants (22.1%) reported having between 6 – 10 years of work experience. On average, participants have approximately 11 years of work experience. While the relationship between work experience and income varies across industries, the general trend suggests that those with more experience earn higher wages.

This could indicate that the sample is more affluent and thus may not experience financial stress due to their ability to service debt or save. Alternatively, they may experience a greater level of financial stress as they could contribute more to black tax.

Economic Migration

Economic migration and its impact on Black tax contributions was a significant research question that this study sought to address. While only 21% of participants reported migrating for economic reasons, a considerable portion (50%) reported considering migration, despite not acting on it. The number of actual migrants was not sufficient to include in the HMR model. Nevertheless, the variable itself will be discussed.

This finding reflects a latent desire among participants to pursue greater financial prosperity, potentially driven by the financial strain they currently experience. However, the lack of action on this intention may be attributed to structural or institutional barriers, such as challenges in acquiring documentation, limited international demand for South African talent, or other socio-

economic constraints. Additionally, the collectivist nature of the black tax may influence individuals to remain at home to continue supporting their families.

This unfulfilled aspiration for economic mobility further reinforces the broader narrative of constrained financial agency within the sample, shaped by debt obligations, limited savings capacity, and the persistent demands of Black tax

Conclusion

The demographic and contextual characteristics of the sample provide the foundation required for interpreting the survey findings. The sample reflects a diverse range of experiences across gender, age, education, income, and employment sectors. The predominance of Black African participants, as well as the concentration of respondents in the 26 – 45 age range, aligns with the researcher's network and the relevance of the topic to this demographic. In addition, this section uncovered important socioeconomic patterns, such as high levels of financial dependency, limited savings capacity, and widespread consideration of economic migration. These characteristics not only shape the lived realities of the participants but also influence their responses to financial strain and Black tax obligations. Understanding these demographic nuances is essential for contextualising the inferential results and for drawing meaningful conclusions about the broader financial and cultural dynamics explored in this study.

5.4 Section 3 – Financial Strain and the Impact of Black Tax

This section presents results of a line of inquiry aimed to determine the extent of financial pressures and strain the participants experienced. The scale utilized accommodates various causes of financial stress starting with, their level of financial security and then focuses on the potential causes (debt obligations and/or financial support) for the feelings mentioned above. Participants of this survey do not feel financially secure.

The data reveals a pronounced sense of financial insecurity among participants. A substantial majority (62.9%) either disagreed/strongly disagreed with the statement "I feel secure in my current financial situation, while 77% confirmed their fear regarding unexpected financial emergencies. These findings indicate that most individuals in the sample do not feel adequately equipped to manage financial shocks, pointing to a broader issue of economic vulnerability.

This insecurity is caused and compounded by widespread indebtedness; a trend consistent with national data on South African households (Mokoena & Setshedi, 2024). Only 13% of participants reported having no debt obligations. The most prevalent forms of debt were credit card repayments and car loans, indicating that many individuals are servicing consumer debt, which often carries high interest rates and contributes to long-term financial strain (Webb, 2021). These obligations reduce disposable income and limit opportunities for saving/investing, thus perpetuating the cycles of financial instability.

The psychological toll of this debt is apparent, with 46% of participants reporting that they experience stress related to these debt repayments. This stress is not merely emotional, it has tangible consequences. It restricts financial flexibility, impedes social mobility, and hinders long term financial planning, among others. Moreover, debt is not the only financial responsibility participants have to navigate. Many are also financially responsible for dependents, which further stretches their resources and intensifies the financial pressure.

In response to these pressures, participants reported various coping strategies. The most common was cutting expenses, cited by 42%. This reflects a direct impact on consumption patterns and suggests that financial strain influences not only economic behaviour but also quality of life, as individuals may forgo discretionary spending or delay important purchases. The second most common response was acquiring additional debt, reported by 22% of participants. This reactive strategy, while offering short-term relief, may exacerbate long-term financial stress and deepen the cycle of indebtedness.

This raises the question; what kind of contributions do the participants make and how frequent are they? The most common contributions are monthly groceries and food, followed closely by monetary or cash transfers. Funeral and cultural obligations also emerged as notable categories of support. These findings suggest that Black tax is not only a financial burden but also a deeply embedded social practice, reflecting the intersection of economic strain and cultural responsibility.

Most importantly Black tax contributions are recurring and often required without prior notice, with expectations that they be substantial. This characteristic amplifies their detrimental impact on the participant’s financial well-being. These findings underscore the complex interplay between financial insecurity, debt, and behavioural responses. They also raise important questions about the role of familial obligations, in shaping these experiences.

Financial Stress and Structural Indebtedness

The findings continue to echo and reinforce the financial insecurity and strain the sample experiences. While a common assumption, might be to attribute this insecurity to a lack of savings, the findings suggest a more complex and nuanced lived experience. Several participants reported earnings below the minimum wage as stipulated by South African labour law (Molotsane, 2024). Furthermore, many participants actively save a portion of their income and yet remain financially insecure, this is indicative of a deeper systemic issue such as unfair remuneration, as mentioned above, and/or structural indebtedness. Despite their low income, these individuals may still be expected to contribute to “Black tax,” often supporting at least two dependents. This highlights the disproportionate financial burden placed on individuals who are already economically vulnerable.

While the exact magnitude of participants’ debt was not quantified, many expressed concerns about their financial obligations and ability to meet them, indicating once again that the debt is both widespread and psychologically burdensome. This pattern of indebtedness is not merely a result of poor financial planning, but rather a reflection of the structural dynamics of the South African financial system.

Two primary pathways into early debt were identified:

1. Student loans, which disproportionately affect historically disadvantaged populations, who often must borrow to access higher education (Webb, 2021). The burden of this debt is compounded by the fact that National Student Financial Aid Scheme (NSFAS) is once again seeking for unpaid loans to be reflected on individuals’ credit records (Majadibodu, 2025).

   This development adds significant psychological and financial pressure, especially for graduates who remain unemployed and unable to service their debt. For many, the promise of education as a pathway to upward mobility becomes entangled with long-term financial strain, further entrenching cycles of economic vulnerability (Webb, 2021).

2. Credit-building practices, where individuals are encouraged to open clothing accounts or acquire credit cards to establish a credit history. This credit history is often a

prerequisite for accessing larger loans, such as car finance, which in turn is essential for employment-related mobility.

This cycle of debt accumulation, where smaller debts are incurred to qualify for larger ones, often occurs without the full repayment of earlier obligations. The accessibility of credit cards and the societal pressure to demonstrate financial credibility contribute to this phenomenon. In this context, debt is not merely a consequence of consumption, but a strategic necessity for social mobility, albeit one that perpetuates financial instability.

The Impact of 'Black Tax'

The data indicate that 36% of participants agreed that Black tax has delayed their ability to achieve personal financial goals, suggesting a notable impact on individual economic progression. In specific situations these obligations may compel some individuals to seek external financial support. Additionally, 39% of participants agreed that Black tax adversely affected their capacity to save or invest, highlighting its potential to hinder long-term financial planning. Regarding perceived benefits, 52% of participants either disagreed (28%) or strongly disagreed (24%) with the notion that they had benefitted from Black tax, while 35% (24% agreed; 11% strongly agreed) reported that they had been beneficiaries. These findings reflect a complex and nuanced experience of Black tax, with implications for both financial burden and perceived reciprocity.

Black tax has negatively impacted 58% of the participants by delaying their ability to achieve personal goals. In addition to this 60% of the sample expressed that Black tax affected their ability to save and invest. However, it is encouraging to see that 48% of participants have not further risked their financial security by acquiring debt to make these contributions.

Participants' responses reflect a pervasive sense of financial anxiety across the sample. A substantial majority (71%) reported frequently feeling stressed about their financial situation, indicating high levels of economic pressure. Additionally, 53% expressed concern about their ability to meet monthly expenses, although a noteworthy portion of respondents reported feeling comfortable in this regard, suggesting some variability in financial stability. Furthermore, 56% of participants indicated that they do not possess sufficient financial

resources to manage unexpected expenses, underscoring the vulnerability many face in the context of financial shocks or emergencies.

Conclusion

The findings in this subsection reveal a deeply entrenched financial strain among Black tax participants, driven by a combination of debt obligations, limited financial security, and the persistent pressure to support dependents. Most respondents report feeling financially insecure and stressed by debt repayments, with many resorting to cutting expenses or acquiring additional debt to cope. These behaviours not only reflect immediate financial distress but also signal long-term consequences for savings capacity and social mobility.

The nature of Black tax contributions, primarily directed toward sustenance and cash transfers, underscores the essential role these financial obligations play in maintaining the livelihoods of extended families. However, this support often comes at the cost of the contributor's own financial well-being.

5.5 Section 4 - Gender and Financial Expectations

Gender and Financial Expectations

The results reveal varied perceptions regarding the intersection of Black tax and gendered financial expectations. Most participants disagreed (35%) or strongly disagreed (22%) that their families' financial expectations differed based on gender, and 38% similarly disagreed with experiencing pressure to provide financial support due to their gender. Nonetheless, 33% of respondents agreed that Black tax affects individuals differently depending on gender, suggesting that gendered experiences may still be present, albeit not universally acknowledged.

Additionally, 33% of participants agreed that they had delayed or sacrificed personal goals due to Black tax, indicating its broader impact on individual aspirations. Regarding emotional and occupational consequences, 31% disagreed with the statement that their financial contributions were less appreciated than those of other family members, and 36% disagreed with having chosen lower-paying but more stable jobs to meet familial obligations. Furthermore, 30% of participants disagreed with feeling emotionally burdened by gendered financial expectations.

Notably, 38% agreed that within their families, caregiving and financial support roles are often expected to be fulfilled simultaneously, pointing to the dual pressures many individuals face in navigating both emotional and economic responsibilities. These may disproportionately affect certain individuals depending on their gender and familial role.

The mixed findings indicate the nuanced and situational nature of gender dynamics in Black tax participation. While some participants do not perceive their financial obligations or emotional burden to be shaped by gender, others acknowledge differential impacts and role expectations.

5.6 Section 6 – Hierarchical Moderated Regression Results

Once the characteristics of the sample were established, their responses to various black tax, financial strain and other factors were recorded as well as the reliability and validity assessments being completed and passed successfully, the statistical analysis to test the research hypotheses were run.

5.6.1 Preliminary Analysis and Assumptions

Sample Size

The final model includes 12 predictor variables. According to the formula N > 50 + 8m (where m is the number of predictors), a sample size greater than 146 is required. With a total sample size of 307 (based on the total degrees of freedom of 306), the sample is more than adequate for this analysis.

Independence of Residuals

The Durbin-Watson statistic for the final model is 2.1654. Values between 1.5 and 2.5 are generally considered normal, suggesting that the assumption of independent residuals has been met. Based on the available information, the data appears suitable for regression analysis, though a full confirmation of all underlying assumptions is not possible.

5.6.2 HMR Assumptions

In addition to the above the linearity, normality and homoscedasticity (among others) of the data was evaluated to ensure that the HMR assumptions were met by this data.

Outliers

Boxplot analysis of Financial_Stress revealed three mild low-end outliers. However, multivariate outlier diagnostics showed no cause for concern because the Mahalanobis Distance peaked at 13.897, and Cook's Distance reached a maximum of 0.094. Both these values were significantly below the threshold values. Furthermore, the Standardized residuals ranged from -3.197 upward, suggesting no individual cases significantly threatened model validity.

Normality

The Shapiro-wilk test was utilized to determine whether it followed a normal distribution.
The skewness and kurtosis values of (-0.341 to 0.239) and (- 0.579 to – 0.112) were both within the acceptable ranges required for these tests. This proves that data set's normality and that the HMR assumption regarding normality has been met.

Multicollinearity

The correlation matrix showed no predictor variables exceeding the 0.70 threshold. In the final regression model (Model 4), Tolerance values were all above 0.278 and Variance Inflation Factor (VIF) values remained below 3.600, confirming that multicollinearity was not an issue (acceptable criteria: Tolerance > 0.10, VIF < 10).

Homoscedasticity

These assumptions were strongly supported. The Normal P-P Plot of standardized residuals displayed points closely aligned with the diagonal, indicating normal distribution. The histogram of residuals was bell-shaped, further confirming normality. Additionally, the scatterplot of standardized predicted values against standardized residuals showed a random dispersion of points centered around zero, with no discernible patterns, validating both linearity and homoscedasticity, refer to figures 12 – 14.

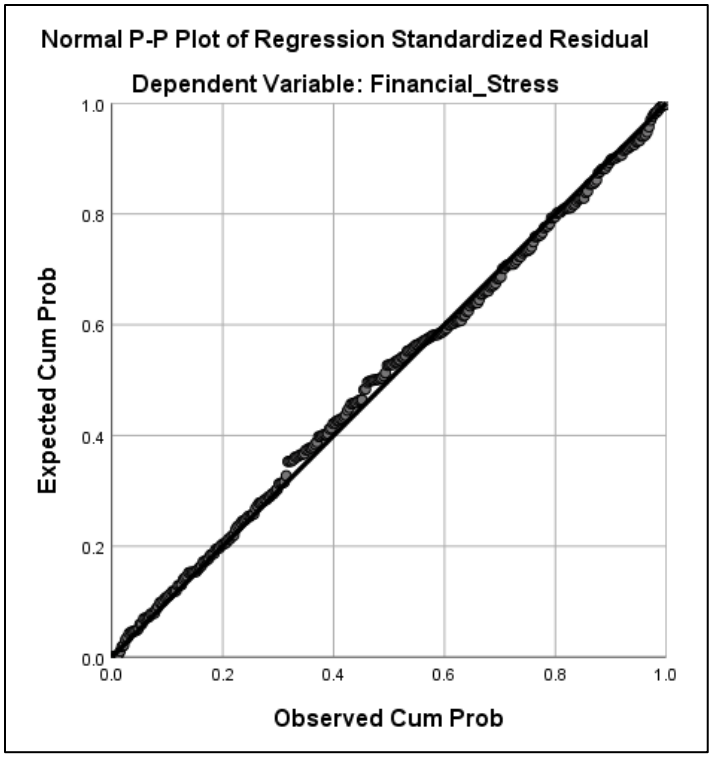

Figure 12: Normal P-P Plot to determine Linearity

The plot above displays the points falling in an almost perfect line, proving that the data collected is indeed linear. (Author's Compilation).

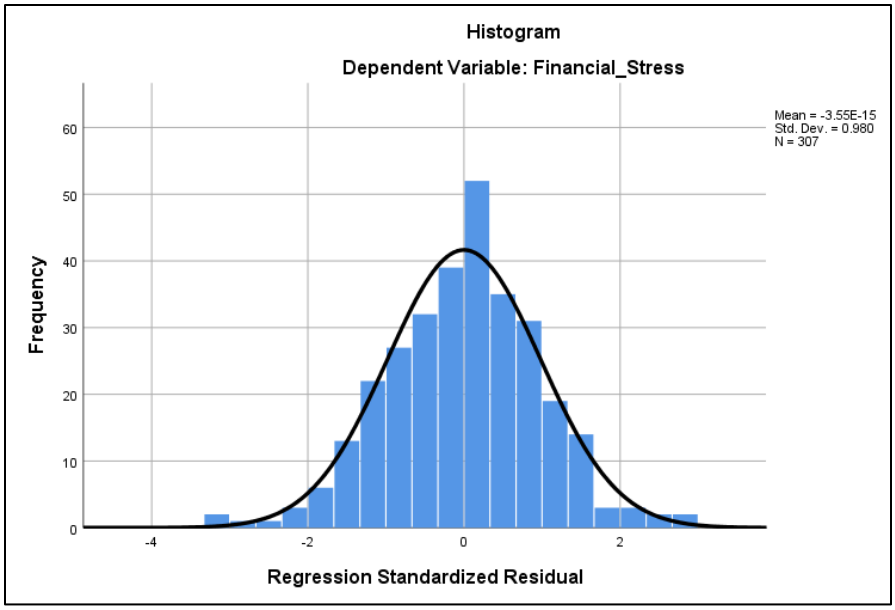

Figure 13: Normal Distribution Curve Histogram

The figure above displays that the data collected follows a normal distribution. In so doing it meets one of the assumptions of HMR and therefore, from this perspective, the data can be tested using it. (Author's Compilation).

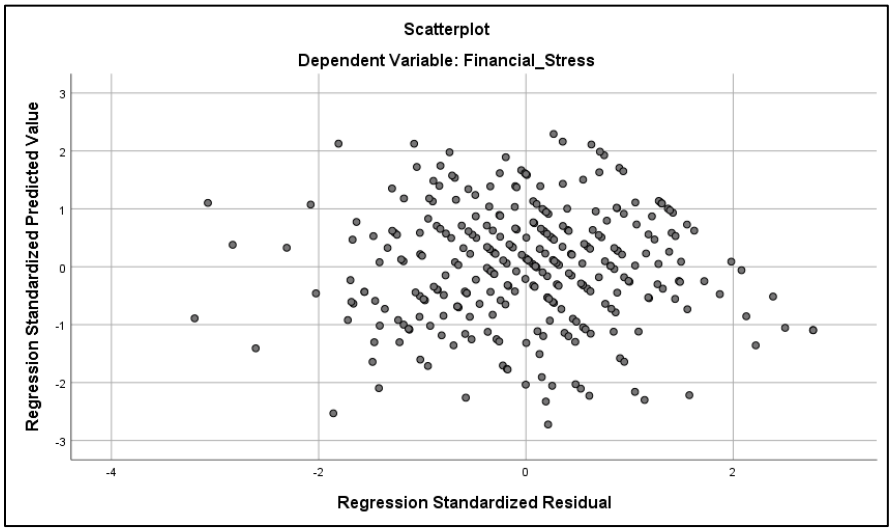

Figure 14 – Scatterplot of Standard Predicted Values vs Residuals

The scatterplot above displays a random array of points. The lack of a pattern indicates that the data is homoscedastic. (Author's Compilation).

5.6.3 Moderated Hierarchical Regression Results

Control Variables

To establish a baseline for assessing the impact of additional predictors, the controlled variables used were age, education level, and years of working experience. These variables were expected to significantly contribute to explaining financial strain, particularly due to the inclusion of education level and work experience, both of which are positively correlated with income generation (OECD, 2024). Furthermore, these variables were also incorporated as interaction terms, with the corresponding results presented below the relevant hypotheses.

Categorical Moderated Regression

A four-step categorical HMR was conducted to assess, which variables made a significant contribution to financial stress and if variables such as (gender and/or income) moderated the interaction between participating in Black tax and financial stress – which has been defined as financial strain. The summary of this HMR is shown in Table 9 below.

Table 9: Summary Table of HMR Categorical Analysis

The table below is a summary of the HMR model results created by introducing various variables in a stepwise manner to determine what impact they had on the relationship between financial stress and Black tax. (Author's Compilation).

Model Summary[e]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R^2 Change	F Change	df1	df2	Sig. F Change	
1	.265[a]	.070	.045	.79479	.070	2.818	8	298	0.005	
2	.536[b]	.288	.266	.69688	.217	90.621	1	297	0.000	
3	.559[c]	.313	.287	.68673	.025	5.421	2	295	0.005	
4	.562[d]	.316	.285	.68764	.003	.608	2	293	0.545	2.165

a. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

b. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

c. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

d. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax

e. Dependent Variable: Financial_Stress

To get an accurate baseline and build a reliable model, the demographic variables were controlled for.

Step 1: Control Variables

The control variables (age, emigration, education level, and years of experience) were entered. This model, refer to Model 1 in table… was statistically significant and explained 6.7% of the variance in financial stress, $R^2 = 0.070, F(8,298) = 2.818, p = 0.005$.

Step 2: Main Predictor – Black Tax

The primary predictor, black tax (MC_Black_Tax), was introduced to the model – Model 2 in table... This addition led to a significant increase in explained variance, with the total variance explained rising to 28.8% ($R^2 = 0.288$). Black tax alone accounted for an additional 22.1% of the variance in financial stress, and this change was highly significant, $\Delta R^2 = 0.217, \Delta F(1,297) = 90.621, p < 0.001$.

Step 3: Moderators – Gender and Income

Model 3 represents the model in which the potential moderators, Gender (MC_Gender) and Income (MC_Income), were added. The total variance explained increased to 31.3%. This step explained an additional 2.5% of the variance in financial stress, which was a statistically significant contribution, $\Delta R^2 = 0.025, \Delta F(2,295) = 5.421, p = 0.005$. While the improvement to the model was statistically significant, it did not improve substantially.

Step 4: Interaction Terms

The interaction terms (Cat_Gender_Black_Tax and Cat_Income_Black_Tax) were added to test for moderation, refer to Model 4 in table…. This resulted in a negligible and non-significant increase in explained variance, $\Delta R^2 = 0.003, \Delta F(2,293) = 0.608, p = 0.545$

The findings presented in the Model summary table were supported by the results of ANOVA testing conducted on each model. It was observed that all the models were significant, however only models 1 and 2 had substantial explanatory variance improvements, with F values of 3.064 and 15.044 respectively, refer to Table 10. Furthermore, the F values of

models 3 and 4, 13.469 and 11.301 respectively, did not change substantially from the model prior, further confirming their insubstantial improvements (if any) in explanatory variance.

Table 10: ANOVA Results of Categorical HMR Analysis

The table below displays the ANOVA results of the HMR model created by introducing various variables in a stepwise manner to determine what impact they had on the relationship between financial strain (Financial strain) and Black tax, (Author's Compilation).

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.242	8	1.780	2.818	.005[b]
	Residual	188.243	298	0.632		
	Total	202.485	306			
2	Regression	58.251	9	6.472	13.328	.000[c]
	Residual	144.234	297	0.486		
	Total	202.485	306			
3	Regression	63.364	11	5.760	12.215	.000[d]
	Residual	139.121	295	0.472		
	Total	202.485	306			
4	Regression	63.940	13	4.918	10.402	.000[e]
	Residual	138.545	293	0.473		
	Total	202.485	306			
a. Dependent Variable: Financial_Stress						
b. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65						
c. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax						
d. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income						
e. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax						

Simply put the first variables added to the model, the Demographics and Black tax displayed the most significant impact in predicting what causes the participants to experience financial stress. The model's ability to predict what the drivers of financial stress in relation to Black tax are, was significant. Furthermore, the last variable and interaction terms displayed

miniscule improvements to the model and no moderation effect, when predicting the causes of financial stress in Black tax participants.

The regression analysis demonstrated that black tax obligations significantly increase financial stress, with standardized coefficients of B = 0.487, 0.472, and .474 across Models 2 to 4, respectively ($p < .001$), refer to table 11.

Higher education levels, particularly postgraduate qualifications, consistently reduced financial stress, the variable MasterUp displayed significant negative coefficients of B = -0.303, - 0.201, - 0.146 and - 0.146, for Models 1 – 4, respectively. Refer to table 11.

Income also emerged as a significant protective factor, with MC_Income showing positive coefficients of B = 0.178 (Model 3) and 0.183 (Model 4), with both being statistically significant ($p = 0.003$ and $p = 0.002$). Refer to table 11.

In contrast, Gender and interaction terms such as Cat_Gender_Black_Tax and Cat_Income_Black_Tax were not significant, indicating no moderating effect on the relationship between black tax and financial stress. These findings underscore the direct impact of black tax obligations and the mitigating roles of education and income in shaping financial well-being.

Table 11: Coefficient Results of HMR Categorical Analysis

(Author's Compilation).

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.763	0.205		18.314	0.000	3.359	4.168
	Emigration	0.119	0.114	0.059	1.043	0.298	-0.106	0.344
	Age_26_35	0.124	0.148	0.076	0.839	0.402	-0.167	0.415
	Age_36_45	0.164	0.208	0.083	0.792	0.429	-0.244	0.573
	Age_46_65	0.143	0.218	0.069	0.654	0.513	-0.286	0.571
	Bachelors	-0.364	0.127	-0.192	-2.865	0.004	-0.613	-0.114
	Honours	-0.325	0.121	-0.183	-2.675	0.008	-0.564	-0.086
	MastersUp	-0.652	0.143	-0.303	-4.557	0.000	-0.933	-0.370
	Less_than_10yrs	-0.017	0.150	-0.011	-0.116	0.908	-0.313	0.278
2	(Constant)	3.712	0.180		20.594	0.000	3.357	4.067
	Emigration	0.000	0.101	0.000	0.002	0.998	-0.199	0.199
	Age_26_35	0.019	0.130	0.012	0.148	0.882	-0.237	0.276
	Age_36_45	0.053	0.182	0.027	0.293	0.770	-0.306	0.413
	Age_46_65	-0.007	0.192	-0.004	-0.038	0.970	-0.385	0.370
	Bachelors	-0.251	0.112	-0.133	-2.240	0.026	-0.471	-0.030
	Honours	-0.160	0.108	-0.090	-1.488	0.138	-0.373	0.052
	MastersUp	-0.431	0.128	-0.201	-3.381	0.001	-0.682	-0.180
	Less_than_10yrs	0.097	0.132	0.059	0.731	0.465	-0.163	0.357
	MC_Black_Tax	0.431	0.045	0.487	9.519	0.000	0.342	0.520
3	(Constant)	3.611	0.181		20.002	0.000	3.256	3.966
	Emigration	0.030	0.100	0.015	0.297	0.767	-0.167	0.227

	Age_26_35	0.097	0.131	0.060	0.743	0.458	-0.160	0.354
	Age_36_45	0.118	0.181	0.060	0.651	0.516	-0.239	0.474
	Age_46_65	0.088	0.191	0.042	0.457	0.648	-0.289	0.464
	Bachelors	-0.180	0.112	-0.095	-1.601	0.110	-0.401	0.041
	Honours	-0.033	0.115	-0.018	-0.284	0.777	-0.260	0.194
	MastersUp	-0.314	0.131	-0.146	-2.394	0.017	-0.572	-0.056
	Less_than_10yrs	0.007	0.134	0.004	0.049	0.961	-0.257	0.270
	MC_Black_Tax	0.418	0.045	0.472	9.323	0.000	0.329	0.506
	MC_Gender	0.093	0.081	0.056	1.139	0.255	-0.067	0.252
	MC_Income	0.290	0.097	0.178	2.999	0.003	0.100	0.481
4	(Constant)	3.602	0.181		19.904	0.000	3.246	3.958
	Emigration	0.023	0.101	0.011	0.227	0.821	-0.176	0.222
	Age_26_35	0.115	0.132	0.071	0.871	0.385	-0.145	0.374
	Age_36_45	0.127	0.182	0.064	0.699	0.485	-0.231	0.486
	Age_46_65	0.101	0.192	0.049	0.526	0.599	-0.277	0.479
	Bachelors	-0.191	0.113	-0.101	-1.691	0.092	-0.413	0.031
	Honours	-0.022	0.116	-0.012	-0.186	0.853	-0.250	0.207
	MastersUp	-0.314	0.132	-0.146	-2.374	0.018	-0.574	-0.054
	Less_than_10yrs	0.003	0.134	0.002	0.022	0.982	-0.261	0.267
	MC_Black_Tax	0.420	0.045	0.474	9.352	0.000	0.332	0.508
	MC_Gender	0.088	0.081	0.053	1.083	0.280	-0.072	0.249
	MC_Income	0.298	0.098	0.183	3.050	0.002	0.106	0.490
	Cat_Gender_Black_Tax	0.057	0.090	0.031	0.627	0.531	-0.121	0.234
	Cat_Income_Black_Tax	-0.086	0.089	-0.048	-0.962	0.337	-0.261	0.090

a. Dependent Variable: Financial_Stress

Conclusion

The results of the analysis do not support a moderation effect, as the interaction terms added in Step 4 did not significantly contribute to the model, we conclude that the relationship between experiencing black tax and financial stress does not differ across gender or income levels. The most parsimonious model is Model 3. In this final model, black tax ($\beta = 0.472, p < 0.001$) and income ($\beta = 0.178, p = 0.003$) were statistically significant predictors of financial stress. Specifically, higher perceptions of black tax and higher income were associated with higher levels of financial stress.

Continuous Moderated Regression

To triangulate the findings, a Continuous HMR analysis was conducted to assess the ability of Black Tax to predict Financial Stress and to determine if this relationship was moderated by Gender, after controlling for the influence of demographic variables (Age, Gender, Education Level, Income, and Years of Experience). The results of the hierarchical regression are presented in Table 12 below.

Table 12: Summary of Continuous HMR Analysis Results

The table below is a summary of the HMR model results created by introducing various continuous variables in a stepwise manner to determine what impact they had on the relationship between financial strain (Financial strain) and Black tax, (Author's Compilation).

Model Summary[e]										
Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R^2 Square Change	F Change	df1	df2	Sig. F Change	
1	.332[a]	0.110	0.080	0.78005	0.110	3.677	10	296	0.000	
2	.559[b]	0.313	0.287	0.68673	0.202	86.918	1	295	0.000	
3	.561[c]	0.314	0.286	0.68713	0.002	0.653	1	294	0.420	
4	.563[d]	0.317	0.287	0.68690	0.003	1.195	1	293	0.275	2.177

a. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax
e. Dependent Variable: Financial_Stress

Step 1: Control Variables

Demographic control variables (Age, Emigration, Gender, Education level, Income and Work experience) were entered. This model was statistically significant, $F(10,297) = 3.677, p < 0.001$ explaining 11% of the variance in Financial Stress $(R^2 = 0.110)$. Within this model, significant predictors included:

- Having a Bachelor's degree: $\beta = -0.143, p = 0.034$,
- Having a Master's degree or higher: $\beta = -0.230, p = 0.001$ and,
- Having an income of Up to R41, 666: $\beta = 0.226, p = 0.001$.

Step 2: Main Predictor – Black Tax

MC_Black_Tax, was added to the model, leading to a significant increase in explained variance, $\Delta R^2 = 0.313,\ F(1,295) = 86.918,\ p < 0.001$. MC_Black_Tax was also an extremely significant predictor $(\beta = 0.472,\ p < 0.001)$. Model 2 now explained 28.7% of the variance in Financial Stress.

Step 3: Moderators – Gender and Work Experience

MC_Gender_Experience was added to the model. However, this addition did not result in a significant increase in explained variance, $\Delta R^2 = 0.001, F(1,294) = 0.653, p = 0.420$.

Step 4: Interaction Terms

Finally, the interaction term, Gender_Black_Tax, was added to test the moderation hypothesis (Hypothesis 2). This addition did not significantly increase the explained variance, $\Delta R^2 = 0.001, F(1,293) = 1.195, p = 0.275$. Additionally the interaction term itself was not statistically significant $(\beta = -0.55, p = 0.275)$. The final model explained 31.7% of the variance in Financial Stress, F (13, 293) = 10.472. However, the lack of significance for the interaction term indicates that the relationship between Black Tax and Financial Stress does not significantly differ between genders.

The findings presented in the Model summary table were supported by the results of ANOVA testing conducted on each model. It was observed that all the models were significant, however only models 1 and 2 had substantial explanatory variance improvements, with F values of 3.677 and 12.215 respectively, refer to Table 13. Furthermore, the F values of models 3 and 4, 11.238 and 10.472 respectively, did not change substantially from the model prior, further confirming their insubstantial improvements (if any) in explanatory variance.

Table 13: ANOVA Results of Continuous HMR Analysis

The table below displays the ANOVA results of the HMR model created by introducing various variables in a stepwise manner to determine what impact they had on the relationship between financial strain (Financial strain) and Black tax, (Author's Compilation).

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	Regression	22.374	10	2.237	.000[b]
	Residual	Residual	180.111	296	0.608	
	Total	Total	202.485	306		
2	Regression	Regression	63.364	11	5.760	.000[c]
	Residual	Residual	139.121	295	0.472	
	Total	Total	202.485	306		
3	Regression	Regression	63.673	12	5.306	.000[d]
	Residual	Residual	138.812	294	0.472	
	Total	Total	202.485	306		
4	Regression	Regression	64.237	13	4.941	.000[e]
	Residual	Residual	138.248	293	0.472	
	Total	Total	202.485	306		
a. Dependent Variable: Financial_Stress						
b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45						
c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax						
d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience						
e. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax						

Similarly to the categorical regression model, the first variables added to the model, the Demographics and Black tax displayed the most significant impact in predicting what causes the participants to experience financial stress. Furthermore, the last variable and interaction terms displayed miniscule improvements to the model and no moderation effect, when predicting the causes of financial stress in Black tax participants.

The regression analysis confirmed that perceived black tax obligations significantly increase financial stress, with unstandardized coefficients of B = 0.419, 0.434, and 0.424 across Models 2 to 4 ($p < .001$), respectively.

Postgraduate education (MastersUp) consistently reduced financial stress, with coefficients of B = - 0.470 (Model 1), - 0.308 (Model 2), - 0.297 (Model 3) and - 0.302 (Model 4), all statistically significant, refer to figure 14.

Income level (Up_to_41666) also showed a consistent and significant positive association with reduced financial stress, with coefficients of B = 0.355, 0.288, 0.288, and 0.292 respectively ($p \leq .003$), refer to figure 14.

In contrast, gender, age, and work experience were not significant predictors. Interaction terms such as MC_Gender_Experience and Gender_Black_Tax were also non-significant, indicating no moderating effect on the relationship between black tax and financial stress. These findings reinforce the direct impact of black tax obligations and highlight the protective roles of education and income in shaping financial well-being.

Table 14: Coefficient Results of HMR Continuous Analysis

(Author's Compilation).

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.366	0.230		14.642	0.000	2.913	3.818
	Emigration	0.152	0.113	0.076	1.349	0.178	-0.070	0.374
	Gender	0.110	0.092	0.066	1.197	0.232	-0.071	0.292
	Age_26_35	0.218	0.148	0.134	1.478	0.141	-0.072	0.509
	Age_36_45	0.242	0.205	0.122	1.178	0.240	-0.162	0.645
	Age_46_65	0.257	0.216	0.124	1.186	0.237	-0.169	0.683
	Bachelors	-0.270	0.127	-0.143	-2.124	0.034	-0.520	-0.020
	Honours	-0.156	0.130	-0.088	-1.201	0.231	-0.412	0.100
	MastersUp	-0.495	0.147	-0.230	-3.361	0.001	-0.785	-0.205
	Less_than_10yrs	-0.127	0.151	-0.078	-0.841	0.401	-0.424	0.170
	Up_to_41666	0.368	0.110	0.226	3.355	0.001	0.152	0.583
2	(Constant)	3.396	0.202		16.780	0.000	2.998	3.795
	Emigration	0.030	0.100	0.015	0.297	0.767	-0.167	0.227
	Gender	0.093	0.081	0.056	1.139	0.255	-0.067	0.252
	Age_26_35	0.097	0.131	0.060	0.743	0.458	-0.160	0.354
	Age_36_45	0.118	0.181	0.060	0.651	0.516	-0.239	0.474
	Age_46_65	0.088	0.191	0.042	0.457	0.648	-0.289	0.464
	Bachelors	-0.180	0.112	-0.095	-1.601	0.110	-0.401	0.041
	Honours	-0.033	0.115	-0.018	-0.284	0.777	-0.260	0.194
	MastersUp	-0.314	0.131	-0.146	-2.394	0.017	-0.572	-0.056
	Less_than_10yrs	0.007	0.134	0.004	0.049	0.961	-0.257	0.270
	Up_to_41666	0.290	0.097	0.178	2.999	0.003	0.100	0.481
	MC_Black_Tax	0.418	0.045	0.472	9.323	0.000	0.329	0.506
3	(Constant)	3.398	0.203		16.778	0.000	2.999	3.797
	Emigration	0.039	0.101	0.019	0.385	0.701	-0.159	0.237
	Gender	0.071	0.085	0.043	0.834	0.405	-0.097	0.239
	Age_26_35	0.092	0.131	0.056	0.701	0.484	-0.166	0.349

	Age_36_45	0.120	0.181	0.061	0.660	0.510	-0.237	0.476
	Age_46_65	0.096	0.192	0.046	0.502	0.616	-0.281	0.474
	Bachelors	-0.173	0.113	-0.092	-1.536	0.126	-0.395	0.049
	Honours	-0.025	0.116	-0.014	-0.213	0.832	-0.253	0.203
	MastersUp	-0.304	0.132	-0.141	-2.306	0.022	-0.563	-0.045
	Less_than_10yrs	0.013	0.134	0.008	0.094	0.925	-0.251	0.276
	Up_to_41666	0.292	0.097	0.179	3.011	0.003	0.101	0.483
	MC_Black_Tax	0.432	0.048	0.488	8.938	0.000	0.337	0.528
	MC_Gender_Experience	-0.035	0.044	-0.045	-0.808	0.420	-0.121	0.051
4	(Constant)	3.413	0.203		16.819	0.000	3.014	3.812
	Emigration	0.046	0.101	0.023	0.452	0.652	-0.153	0.244
	Gender	0.078	0.086	0.047	0.907	0.365	-0.091	0.246
	Age_26_35	0.089	0.131	0.055	0.683	0.495	-0.168	0.347
	Age_36_45	0.121	0.181	0.061	0.669	0.504	-0.235	0.478
	Age_46_65	0.101	0.192	0.049	0.527	0.599	-0.276	0.478
	Bachelors	-0.177	0.113	-0.094	-1.569	0.118	-0.399	0.045
	Honours	-0.028	0.116	-0.016	-0.243	0.808	-0.256	0.200
	MastersUp	-0.310	0.132	-0.144	-2.352	0.019	-0.570	-0.051
	Less_than_10yrs	0.003	0.134	0.002	0.024	0.981	-0.261	0.267
	Up_to_41666	0.297	0.097	0.182	3.058	0.002	0.106	0.487
	MC_Black_Tax	0.422	0.049	0.477	8.568	0.000	0.325	0.519
	MC_Gender_Experience	-0.024	0.045	-0.030	-0.532	0.595	-0.112	0.064
	Gender_Black_Tax	-0.043	0.040	-0.055	-1.093	0.275	-0.121	0.035

a. Dependent Variable: Financial_Stress

Conclusion

The continuous moderated regression analysis strongly suggests that Black tax is a significant predictor of financial stress among participants, even after controlling for key demographic variables. While education and income levels consistently mitigate financial strain, gender, age, and work experience do not significantly influence this relationship.

Furthermore, interaction terms involving gender failed to demonstrate a moderating effect, suggesting that the financial burden of Black tax is broadly experienced across gender lines.

These findings reinforce the direct economic impact of Black tax and highlight the protective role of higher education and income in alleviating financial stress.

5.6.4 Results Conclusion

This chapter has presented a detailed and multi-dimensional analysis of the financial pressures, financial strain, and socio-economic dynamics associated with Black tax. Drawing on responses from 307 participants, the findings uncovered that Black tax is a significant and consistent predictor of financial stress, with measurable impacts on savings capacity, debt accumulation, and delayed personal financial goals. The phenomenon appears to be deeply embedded in familial and cultural expectations, often manifesting as sustained financial obligations that compromise individual economic mobility.

The statistical analyses confirmed the reliability and validity of the measurement instruments used, with strong internal consistency and construct validity across both the Financial Stress Index (Cronbach's Alpha coefficient = 0.82) and the Perceptions of Black Tax scale (Cronbach's Alpha coefficient = 0.855 and 0.769, respectively). The demographic profile of the sample provided a rich context for interpreting the data, particularly in relation to income levels, work experience, and gender.

While higher education and income emerged as protective factors against financial stress, gender, age, and work experience did not significantly moderate the relationship between Black tax and financial strain. This suggests that the burden of Black tax is broadly experienced across demographic lines, reinforcing its widespread structural nature. The absence of significant interaction effects in both categorical and continuous moderated regression models further supports the conclusion that Black tax operates as a direct economic constraint rather than one shaped by gendered expectations alone.

Overall, the results underscore the urgent need to recognize Black tax as a systemic financial pressure with long-term implications for financial strain, wealth accumulation, and socio-economic advancement. These insights lay the empirical foundation for the subsequent discussion chapter, which will interpret these findings through theoretical frameworks and explore their implications for policy, practice, and future research.

Chapter 6: Discussion of Results

6.1 Introduction

Building on the empirical findings of the chapter before, this discussion chapter will critically engage with the results through the lenses of Intersectionality and Social Reproduction Theory, offering a deeper understanding of the structural and lived dimensions of Black tax and its implications for financial well-being in South Africa.

The chapter will achieve this by discussing the findings in the following manner for each model/hypothesis, where applicable:

Literature Engagement

This portion of the subsection will contextualize the findings within the scholarly discussions on this topic, further validating or challenging Black tax theories.

So What? Application

This subsection aims to contextualise the findings by exploring their potential impact at multiple levels: the micro level (daily life and individual experience), the meso level (academic and institutional relevance), and the macro level (policy and business implications).

The insights generated from this study offer a valuable starting point for understanding the lived realities of financial strain, indebtedness, and systemic inequality, particularly as they relate to Black tax and economic resilience in South Africa.

However, the generalisability and robustness of these findings are subject to several limitations:

1. The use of quota sampling introduces selection bias, as participants were drawn from the researcher's social networks, which may not reflect broader demographic diversity.
2. The sample size and composition, particularly the overrepresentation of Black African participants, limits the extent to which findings can be extrapolated to other ethnic groups or socioeconomic contexts.
3. Unfortunately, while it was considered, the study did not employ a second, independent inferential statistical analysis, which could have strengthened the reliability and validity of the results.

Despite these limitations, the study contributes meaningfully to ongoing conversations around financial security, identity politics, and structural inequality. It provides a foundation for future research to validate, refine, or challenge these findings using more representative sampling methods and advanced statistical techniques. Therefore, initiating these conversations is essential, even if the current study serves primarily as a preliminary exploration rather than a definitive account.

This chapter will substantiate and support the literature and colloquial narrative that greater remuneration and higher education levels reduce financial strain. More importantly it seeks to pioneer new evidence based and contextually relevant narratives regarding black tax's correlation to financial stress, regardless of gender or economic migration.

6.2 Hypothesis 1 – Impact of Black tax on Savings

The hypothesis presented and tested is "Black tax reduces its participant's ability to save". As shown through triangulation, the predictive power of Black tax in relation to financial stress is substantial and statistically significant.

Hypothesis Testing Findings

The predictive strength of Black tax in relation to financial stress is reflected in the characteristics and responses of the study sample. The high prevalence of financial dependents, coupled with the nature and extent of support provided, offers explanatory insight into the observed association. It is worth noting that the inclusion criteria required participants to be engaged in Black tax, which may have inflated its prevalence in this study thus future research with broader sampling could offer a more nuanced understanding of its general impact and prevalence among the greater South African population.

Nevertheless, the strong predictive relationship between Black tax and financial stress is largely attributable to the characteristics of the study sample, many of whom reported having multiple financial dependents. Beyond the number of dependents, the nature of support provided, which ranges from recurring expenses (e.g. food, transport, rent and education) to substantial, urgent contributions (e.g. funerals, initiations and other coming of age ceremonies and medical emergencies) highlights the enduring and often burdensome financial commitments involved. Cultural obligations further complicate this landscape;

depending on individual adherence and the significance of specific practices, these contributions can become both frequent and financially substantial.

A further contributor to financial stress among participants is the acquisition of debt to meet Black tax obligations. While the specific sources of these loans, i.e. formal financial institutions, informal lenders such as “Abo Mashonisa” (directly translated to “assisters in my death”) or family and friends, remain unknown, this distinction is critical for understanding the depth and nature of debt-related stress.

Loans from banks may result in blacklisting and long-term credit exclusion if defaulted, while informal loans can carry severe and immediate consequences, including threats of violence, reputational harm or loss of community (Inside Education Foundation, 2023; Schulenburg, 2023). Regardless of the source, the burden of repayment, often at very high interest rates, forces individuals to make significant sacrifices in their own lives, such as postponing personal goals, reducing essential spending, or foregoing savings.

The cyclical nature of borrowing to meet recurring or emergency needs reinforces financial instability, as evidenced by the survey responses. This pattern underscores the moral and cultural pressures that compel individuals to prioritise collective support over personal financial security, often at the expense of long-term financial well-being.

These findings reflect a deeply embedded socio-cultural norm wherein Black individuals often assume extended breadwinner roles, shaped by historical, philosophical, and communal imperatives that continue, till this day to influence financial behaviour and stress (Mathebula & Walker, 2025).

Interestingly, despite the study’s focus on the financial impact of Black tax, a minority of respondents reported turning to family members for assistance during times of financial difficulty. This raises important questions about the nature and directionality of support within these networks. It suggests that while individuals may be expected to contribute financially to their families, reciprocal support may not be as readily available or culturally normative. This asymmetry invites further inquiry into whether Black tax functions not only as a source of financial strain but also as a potential mechanism of wealth redistribution within historically disadvantaged populations. Understanding this dynamic could offer valuable insights into

informal social protection systems and their implications for economic resilience and intergenerational mobility.

Literature Engagement

Numerous studies affirm that Black tax imposes a significant financial burden on those who participate in it, particularly within South Africa's emerging Black middle class (Powell & du Plessis, 2024; Manzambi, 2022). However, aside from a limited number of studies, such as Mangoma & Wilson-Prangley (2019), which identify education and general expenditure as common areas of support, the specific nature of these contributions and their influence on the magnitude of financial strain remain underexplored.

Understanding whether types of contributions (e.g., recurring versus emergency expenses, or culturally driven obligations) mitigate or exacerbate financial stress could offer a more nuanced and policy-relevant perspective on Black tax as a potential mechanism of informal wealth redistribution within historically disadvantaged communities.

So What? Application

Based on the findings of this study, the research strongly posits that the financial burden of Black tax is not merely a result of its existence, but is significantly shaped by the frequency, urgency, and nature of the contributions involved. These demands are not only frequent but also emotionally and socially obligatory, leaving little room for discretion.

This proposed theory suggests that if Black tax contributions were more sporadic or occasional, the associated financial strain would be considerably reduced. Instead, the structural intensity of these contributions (particularly the frequency and magnitude) creates a persistent financial pressure that can lead to debt acquisition, reduced personal savings, and compromised financial autonomy.

The Contribution Intensity Hypothesis invites a rethinking of Black tax not simply as a binary condition (i.e., one either participates or does not), but as a spectrum of financial engagement, where the degree of strain is contingent on how often and how much is given. This theoretical lens provides a foundation for future research to explore the thresholds at which Black tax transitions from a manageable familial responsibility to a source of chronic financial stress.

6.3 Hypothesis 2 – Impact of Black Tax on Female Participant's Saving

The hypothesis presented and tested is an extension of the first and seeks to determine if Black tax's impact on saving differs based on gender. As shown by both HMR analyses, gender does not moderate the relationship between black tax and financial strain as there is no substantial or significant variance in the models.

Hypothesis Testing Findings

The responses and subsequent findings generated by the model were unexpected, particularly when contrasted with prevailing academic and grey literature, which consistently highlight the disproportionate financial burden that Black tax places on women (e.g., Magoqwana & Adesina, 2018; Mkhize & Vilakazi, 2021). Contrary to these established narratives, most female participants in this study reported not experiencing differing financial expectations from their families based on gender. This suggests that, within the sample, financial obligations to the family persist irrespective of gender. Interestingly, this finding aligns with literature indicating that gendered financial expectations tend to become more pronounced primarily in affluent households, even within communities characterized by strong patriarchal norms (Budlender & Lund, 2011).

This discrepancy prompted a deeper interrogation of the sample characteristics to better understand the underlying dynamics that may have influenced the results. A notable feature of the women in the sample is their high level of educational attainment. This suggests that these women are not only well-educated but also likely to occupy professional roles that require higher salaries (Stryzhak, 2020). Indeed, most participants reported earnings within the upper salary brackets, indicating a level of financial stability that may not be representative of the broader population.

Further compounding this trend is the nature of the sectors in which these women are employed. Fields such as finance and insurance, information technology, engineering (particularly chemical), and mining are known for their competitive remuneration structures (Siwendu et al, 2024). These industries typically offer above-average compensation, which may buffer the financial impact of Black tax obligations and contribute to the unexpected model outcomes. This supports the argument that economic empowerment can mitigate the gendered dimensions of financial strain, although it does not eliminate them entirely.

It is important to acknowledge that these findings may be shaped by the researcher's personal network, which likely influenced the composition of the sample. As such, the sample may reflect a subset of South African women who are relatively privileged in terms of education and income and thus would not experience greater financial stress than men in relation to Black tax. A broader, more randomly selected sample could yield insights that are more reflective of the average South African woman's experience with Black tax, particularly those in lower-income brackets or less remunerative sectors.

Literature Engagement

These findings challenge dominant assumptions in the literature about the gendered nature of Black tax and suggest that socioeconomic status may be a more significant determinant than gender alone. This opens new avenues for research that explore the intersectionality of race, gender, and class in post-apartheid financial obligations. Methodologically, it also raises important questions about sampling bias and the influence of researcher networks in shaping data outcomes, an issue that future studies should address through more randomized and stratified sampling techniques.

So What? Application

From a policy and systemic perspective, these findings have several implications:

- Employment Equity and Pay Transparency: The buffering effect of high-income sectors suggests that equitable access to well-paying jobs can reduce financial strain. Policies that promote gender equity in high-growth industries could help mitigate the disproportionate burden of Black tax.
- Financial Literacy and Support Programs: Tailored financial education programs that address the unique pressures of Black tax, especially for women in lower-income brackets, could help individuals manage obligations more sustainably.
- Social Protection and Tax Reform: These findings could inform broader debates on social protection mechanisms and tax policy, particularly in how informal financial obligations intersect with formal economic systems.

6.4 Hypothesis 3 – Impact of Black tax on Savings moderated by Age

The hypothesis presented and tested is “Black tax’s impact on its participant’s ability to save, is moderated by age”. During both types of HMR analysis it was reported that age had no moderating effect on the relationship above.

Literature Engagement

Economic literature suggests an inverted U-shaped relationship between age and income, where earnings typically increase with age, peaking in the late 40s to late 50s before declining when reaching and post-retirement (Myck, 2010). However, in the South African context, high youth unemployment delays the onset of this income trajectory. When employment does begin, initial earnings are often low, limiting long-term income growth and exposing individuals to prolonged financial strain (Bhorat et al., 2021).

So What? Application

While these findings cannot be generalized to the entire Black population, they suggest that younger individuals may face extended periods of Black tax contributions, resulting in greater financial stress over time. This has important implications at multiple levels:

- Individuals may experience reduced disposable income, affecting their ability to save, invest, or achieve financial independence.
- These findings highlight the need for age-sensitive models of Black tax and suggest future research should incorporate generational and employment status variables to better understand financial obligations across life stages.
- A population with constrained disposable income reduces the serviceable market for businesses, increases price sensitivity, and may negatively impact economic growth. If a significant portion of the population is affected, this could warrant policy interventions such as youth employment programs, financial literacy initiatives, and targeted tax relief.

6.5 Hypothesis 4 – Impact of Black tax on Savings moderated by Work Experience

The hypothesis presented and tested is “Black tax’s impact on its participant’s ability to save, is moderated by work experience”. During both types of HMR analysis it was reported that work experience had no moderating effect on the relationship above.

Literature Engagement

The finding that work experience does not significantly moderate the relationship between black tax and financial strain challenges dominant narratives in existing literature. Numerous studies have established a positive correlation between work experience and income, suggesting that individuals with more years in the workforce typically earn higher wages and, consequently, should experience reduced financial stress (Mincer, 1975; Burdett & Coles, 2010)

However, this assumption may not hold in the South African context, particularly among previously disadvantaged populations. Historical economic exclusion and persistent post-apartheid inequalities have resulted in many Black professionals assuming the role of primary breadwinners within extended family structures. As such, those with longer work histories may bear the greatest financial burden associated with black tax, often supporting multiple dependents. This dynamic could explain the absence of a moderating effect of work experience in this study, as increased income may be offset by heightened familial financial obligations.

This finding aligns with recent South African research highlighting the complex socio-economic pressures faced by Black professionals, where career longevity does not necessarily translate into financial relief due to intergenerational responsibilities (Powell & du Plessis, 2024; Manzambi, 2022; Dube, 2022)

So What? Application

This finding underscores the need for further research into the nuanced dynamics of black tax and its influence on established socio-economic relationships, such as the link between work experience and financial strain. South Africa presents a unique socio-economic environment shaped by apartheid legacies, intergenerational financial obligations, and cultural expectations. As such, the contextualization of so-called “universal” truths is essential. Future research should critically examine how culturally specific practices like black tax interact with variables traditionally considered stable across populations, such as income, education, and employment history.

Methodologically, this calls for the incorporation of intersectional and context-sensitive frameworks in survey design and analysis. Researchers should consider using mixed

methods approaches to capture the lived experiences behind quantitative trends and ensure that constructs like financial strain are operationalized in ways that reflect local realities.

Chapter 7: Conclusion and Recommendations

What was studied and why does this matter?

This study aimed to determine what the impact of black tax was on the financial strain of its participants, particularly whether women were disproportionately affected. Additionally it aimed to determine whether the variables age and work experience, had a moderating effect on the aforementioned relationship.

Black tax being a widespread experience for South African's and yet its financial impact and the consequences thereof being poorly understood, therefore this study postulates itself as a pivotal contribution toward addressing this gap in understanding. It has been a form of wealth redistribution for some, greatly assisting their social mobility and financial stability as recipients. However, for the participants it has been a hinderance, detrimentally impacting their financial and often their psychological wellbeing.

A greater understanding of its impact, whatever it may be, then enables individuals, individuals, businesses and the government to address this problem or utilize this tool in a better manner, to solve the persistent and widespread inequality plaguing the nation.

What was the research context and why does it matter?

In the academic field, qualitatively, it is well understood that there are two perspectives with regards to participants of black tax, it being altruistic familial support and on the other side being a burden that leads to detrimental psychological effects such as suicidal ideation and alcoholism. It also well understood that non-participation strains and severs familial bonds, leave fragmented households (Mpisane, 2021). The quantitative and empirically based knowledge of the nature of black tax is lacking.

The absence of robust quantitative insights on the impact of black tax on financial strain across gender and work experience motivate this study's aims of providing greater insights about black tax. In so doing revealing its true complexity and validating its importance in the lives of those who participate and benefit from it. Furthermore, through this, the study aims to contribute to the explanation of South African's economic behaviour and shift the narrative surrounding it (e.g., are South Africans truly too ill-disciplined or financially illiterate to save or are there other factors resulting in them being unable to?) (Sekhosana, 2021).

What specific questions did the study answer?

The study answered the following questions:

1. It examined the impact of black tax on financial strain, revealing a clear association between the obligation to support extended family and increased financial pressure.
2. It identified how black tax contributions are utilised, showing that they are often directed toward essential needs such as education, healthcare, household expenses and cultural ceremony related expenses. It further revealed that these contributions are recurring and could also be considerable in terms of value, required at short notice.
3. The study found that gender and work experience do not significantly influence the relationship between black tax and financial strain, challenging conventional assumptions about their moderating roles. However, it demonstrated that higher levels of education and income are associated with reduced financial strain, consistent with broader economic theory (Stryzhak, 2020).

How were these questions answered?

To address the research questions, the study employed a quantitative, cross-sectional survey design rooted in a positivist philosophy. A Likert-scale questionnaire was developed using validated instruments such as the Parent Financial Socialization Scale and the Financial Strain Index, alongside adapted items from prior black tax studies. The survey was hosted on Microsoft Forms and on social media platforms. A pilot test with 15 participants ensured clarity and reliability, and ethical clearance was obtained from the GIBS Masters Research Ethics Committee, with full compliance to POPIA regulations.

Three hundred and seven valid responses were collected. The data was analysed using SPSS, applying Hierarchical Multiple Regression (HMR) in both continuous and categorical formats to triangulate findings. Validity and reliability were confirmed through the KMO measure (0.81) and Cronbach's Alpha (0.82). Although Moderated Regression Analysis (MRA) was considered, it was not implemented, representing a methodological limitation. Nonetheless, the approach provided a rigorous framework for examining the socio-economic dimensions of black tax

Findings and Interpretations

Demographic and Socioeconomic Profile

The sample was predominantly well-educated, with most participants holding Honour's or Bachelor's degrees. This educational profile, influenced by the platforms used for distribution, correlates with reduced financial strain, consistent with literature linking education to higher earning potential. Participants reported an average of 11 years of work experience, with the largest group falling within the 6–10-year range. While work experience typically correlates with income, its effect on financial strain was not significant in this context, possibly due to increased Black tax obligations among more experienced earners.

Majority of the sampling expressing a desire to migrate for economic reasons, while not doing so suggests latent financial dissatisfaction. Barriers such as documentation, limited international demand, and familial obligations may explain the gap between intent and action. The collectivist nature of Black tax may also discourage migration, reinforcing constrained financial agency.

Financial Insecurity and Debt Burden

The study revealed widespread financial insecurity. Debt was prevalent, with credit card and car loan repayments were the most common. It also revealed that Credit-building practices, such as opening clothing accounts or acquiring credit cards, were also common. These are often prerequisites for accessing larger loans, such as car finance, which is essential for employment mobility. This cycle of debt accumulation reflects a strategic but risky approach to financial credibility and social mobility. Nearly half of the participants reported stress related to debt, which limits financial flexibility and impedes long-term planning.

Participants adopted coping strategies such as cutting expenses and acquiring additional debt, indicating reactive financial behaviour. Black tax contributions were frequent and often substantial, exacerbating financial pressure. These contributions were often required without prior notice, amplifying their detrimental impact on financial well-being.

Gendered Expectations

Findings on gendered financial expectations were mixed. Most participants did not perceive gender-based differences in familial expectations. Notably, several participants agreed that caregiving and financial support roles are often expected to be fulfilled simultaneously, pointing to dual pressures that may disproportionately affect certain individuals.

Hierarchical Moderated Regression Analysis

HMR revealed that Black tax and income were significant predictors of financial stress. However, gender, age, and work experience did not moderate this relationship. The absence of moderation effects suggests that the financial burden of Black tax is broadly experienced across demographic lines. These findings highlight the need for context-specific analysis of financial behaviour, particularly in post-apartheid South Africa where cultural and historical factors shape economic realities.

Study's contextual current scholarly debate?

Numerous studies confirm that Black tax imposes a significant financial burden, particularly on South Africa's emerging Black middle class (Powell & du Plessis, 2024; Manzambi, 2022). While prior research has identified education and general household expenditure as common areas of support (Mangoma & Wilson-Prangley, 2019), the specific nature of Black tax contributions, such as recurring versus emergency expenses or culturally driven obligations, and their differential impact on financial strain remain underexplored.

The study's findings challenge dominant assumptions about the gendered nature of Black tax, suggesting that socioeconomic status may be a more influential determinant. This opens avenues for future research into the intersectionality of race, gender, and class in post-apartheid financial obligations.

Economic literature typically describes an inverted U-shaped relationship between age and income, with earnings peaking in midlife (Myck, 2010). However, in South Africa, high youth unemployment delays this trajectory, resulting in low initial earnings and prolonged financial strain (Bhorat et al., 2021).

The study also found that work experience does not moderate the relationship between Black tax and financial stress, contradicting literature that links experience to higher income and reduced financial pressure (Mincer, 1975; Burdett & Coles, 2010).

In the South African context, longer work histories may correlate with greater familial obligations, particularly among Black professionals who often serve as primary breadwinners. This dynamic offset income gains and reinforces financial strain, aligning with recent research on intergenerational responsibilities (Powell & du Plessis, 2024; Manzambi, 2022; Dube, 2022).

The Contribution Intensity Hypothesis invites a rethinking of Black tax not simply as a binary condition (i.e., one either participates or does not), but as a spectrum of financial engagement, where the degree of strain is contingent on how often and how much is given. This theoretical lens provides a foundation for future research to explore the thresholds at which Black tax transitions from a manageable familial responsibility to a source of chronic financial stress.

What is the practical/business relevance of the study findings?

The study's findings have important implications for both policy and business strategy. From a systemic perspective, they highlight the need for employment equity and pay transparency, particularly in high-income sectors where access to better-paying jobs can buffer financial strain.

For businesses, the prevalence of financial strain among working professionals has direct market implications. A population with constrained disposable income reduces the serviceable market, increases price sensitivity, and may hinder economic growth.

These insights support the case for targeted interventions such as youth employment initiatives, inclusive financial education, and tax relief policies. Moreover, the study's findings could inform broader debates on integrating informal financial obligations like Black tax into formal economic planning and social protection frameworks.

Recommendations for future research

Future research should consider examining the proposed theory that the intensity of Black Tax contributions, defined by their frequency and magnitude, plays a critical role in shaping financial strain. While cultural obligations are deeply embedded, the structural persistence of recurring and substantial contributions often results in debt acquisition, diminished savings, and compromised financial autonomy. Investigating whether sporadic or occasional contributions reduce this burden could provide valuable insights into the thresholds at which Black Tax transitions from a manageable familial responsibility to a source of chronic financial stress. Such an inquiry would not only advance theoretical understanding but also inform policy interventions aimed at mitigating the economic and psychological consequences of this practice.

Furthermore, to strengthen the methodological rigor of future research, it is essential to employ randomized sampling techniques to enhance representativeness and reduce selection bias.

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Appendices

Appendix 1: Consent Letter and Survey

Informed Consent Letter for Survey Participation

Purpose of the Study:

You are invited to participate in a research study that explores how Black tax affects the saving capability (i.e. financial well-being) of its participants in South Africa. This study aims to understand the financial implications of supporting family members financially.

Participant Eligibility:

To participate in this study, you must:

- Be 18 years or older.
- Be currently employed or self-employed.
- Be a contributor to Black tax, meaning you provide financial support to family members or dependents.

Voluntary Participation:

Participation is entirely voluntary. You may withdraw at any time. All responses will be kept strictly confidential and kept in accordance with the POPIA act as well as the data protection guidelines of Gordon's Institute of Business Science and the University of Pretoria. No identifying information will be linked to your responses. Data will be stored securely and used only for academic purposes.

Procedures:

If you agree to participate, you will complete a survey that takes approximately 15 - 20 minutes. The survey includes questions about your financial responsibilities, employment status, and demographic background.

Consent:

By proceeding with the survey, you confirm that:

- You meet the eligibility criteria listed above.
- You have read and understood the information provided.
- You voluntarily agree to participate in this study

Black Tax, Savings Behaviour and its Gendered Impact Survey

Section 1: Demographic Information

1. **Gender**

☐ Male ☐ Female ☐ Other ☐ Prefer not to say

2. **Age Group**

☐ 18–25 ☐ 26–35 ☐ 36–45 ☐ 46–55 ☐ 56-65 ☐ 65+

3. **Ethnicity**

☐ Asian ☐ Black ☐ Coloured ☐ Indian ☐ White

4. **What is your home language?**

5. **Highest Level of Education Completed**

☐ Completed Matric (Grade 12)

☐ National Diploma or Certificate

☐ Bachelor's Degree

☐ Honours Degree

☐ Master's Degree

☐ Doctoral Degree

☐ Other (please specify): _____

6. **Years of Work Experience**

☐ 0–2 years ☐ 3–5 years ☐ 6–10 years ☐ 11–15 years ☐ 16 – 20 years ☐ 20+ years

7. **Employment Sector**

☐ Public ☐ Private ☐ Self-employed ☐ Unemployed ☐ Retired

8. **Which industry are you currently working in?**

☐ Agriculture
☐ Construction
☐ Education
☐ Finance and Insurance
☐ Government/Public Administration
☐ Healthcare and Social Services

☐ Hospitality and Tourism
☐ Human Resources
☐ Information Technology
☐ Legal Services
☐ Manufacturing
☐ Media and Communications
☐ Mining and Energy
☐ Non-Profit/NGO
☐ Retail and Wholesale
☐ Transport and Logistics
☐ Other (please specify): _____

9. Monthly Gross Income (ZAR)

☐ Less than R4,200

☐ R4,200 – R12,499

☐ R12,500 – R24,999

☐ R25,000 – R41,666

☐ R41,667 – R62,499

☐ R62,500 – R83,333

☐ More than R83,333

10. What percentage of your income do you save monthly?

☐ 0% ☐ 1–10% ☐ 11–20% ☐ 21–30% ☐ 31–40% ☐ More than 40%

11. How many individuals do you currently support financially due to cultural or familial expectations (commonly referred to as 'black tax')?

☐ None

☐ 1

☐ 2

☐ 3

☐ 4

☐ 5 or more

12. **What type(s) of financial support do you provide to your black tax dependents?**

(Select all that apply)

☐ Monthly groceries or food

☐ Rent or housing costs

☐ School or university fees

☐ Transport or travel costs

☐ Medical expenses

☐ Debt repayments (e.g., loans, store accounts)

☐ Pocket money or general cash support

☐ Funeral or cultural obligations

☐ Other (please specify): _____

13. Have you ever migrated (or considered migrating) for economic reasons?

☐ Yes, I have migrated

☐ No, but I have considered it

☐ No, and I have not considered it

14. If yes, from where (City/Country) to where (City/Country)?

Section 2: Financial Strain Index

General Financial Stress

15. I often feel stressed about my finances

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

16. I worry about my ability to meet monthly expenses.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

17. I feel I have enough financial resources to handle unexpected expenses.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

Debt and Obligations

18. Have you ever taken a loan to support family members?

☐ Yes ☐ No

19. What types of debt do you currently have? (Select all that apply)

☐ Credit card ☐ Student loan ☐ Personal loan ☐ Home loan ☐ Other: _____

20. I experience stress related to debt payments.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

Savings and Emergency Preparedness

21. Do you have a savings account for emergencies?

☐ Yes ☐ No

22. Have you experienced setbacks that impacted your savings?

☐ Yes ☐ No

Financial Security and Coping

23. I feel secure in my current financial situation

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

24. I worry about unexpected financial emergencies

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

25. How do you respond to financial crises? (Select all that apply)

☐ Borrow money ☐ Cut expenses ☐ Delay payments ☐ Seek help from family ☐ Other: _____

Basic Needs

26. In the past 3 months, did you have trouble paying for any of the following? (Select all that apply)

☐ Food ☐ Housing ☐ Utilities ☐ Medical care ☐ Transportation ☐ Childcare ☐ Debts

Section 3: Prevalence Black Tax Statements

27. Black tax has delayed my ability to achieve personal financial goals.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

28. I have had to take loans or incur debt due to black tax.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

29. Black tax affects my ability to save or invest.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

30. I have benefited from black tax in the past.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

Section 4: Gendered Impact of Black Tax

31. In my family, financial contribution expectations differ based on gender.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

32. I have experienced pressure to provide financial support because of my gender.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

33. I believe black tax affects people differently based on their gender.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

34. I have delayed or sacrificed personal goals (e.g., education, home ownership, starting a family) due to black tax.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

35. I feel that my financial contributions are less acknowledged or appreciated compared to those of other family members.

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

36. **I have had to choose lower-paying but more stable jobs to meet family financial obligations.**

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

37. **I feel emotionally burdened by the financial expectations placed on me because of my gender.**

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

38. **In my family, caregiving and financial support roles are often expected to be fulfilled simultaneously.**

☐ Strongly disagree ☐ Disagree ☐ Neutral ☐ Agree ☐ Strongly agree

Appendix 2: Categorical Moderated Regression Results

```
DATASET ACTIVATE DataSet1.

SAVE OUTFILE='C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V8.sav'
  /COMPRESSED.
REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS CI(95) R ANOVA CHANGE
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Financial_Stress
  /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
  /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    MC_Black_Tax
  /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    MC_Black_Tax MC_Gender MC_Income
  /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    MC_Black_Tax MC_Gender MC_Income Cat_Gender_Black_Tax Cat_Income_Black_Tax
  /SCATTERPLOT=(*ZPRED ,*ZRESID)
  /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
```

Regression

Notes

Output Created		17-OCT-2025 02:16:46
Comments		
Input	Data	C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V8.sav
	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	307
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS CI(95) R ANOVA CHANGE /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Financial_Stress /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs MC_Black_Tax /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs MC_Black_Tax MC_Gender MC_Income /METHOD=ENTER Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs MC_Black_Tax MC_Gender MC_Income Cat_Gender_Black_Tax Cat_Income_Black_Tax /SCATTERPLOT=(*ZPRED ,*ZRESID) /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
Resources	Processor Time	00:00:00.28
	Elapsed Time	00:00:00.41
	Memory Required	19824 bytes
	Additional Memory Required for Residual Plots	504 bytes

[DataSet1] C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V8.sav

Descriptive Statistics

	Mean	Std. Deviation	N
Financial_Stress	3.6004	0.81346	307
Age_26_35	0.4723	0.50005	307
Age_36_45	0.2150	0.41148	307
Age_46_65	0.1889	0.39209	307
Bachelors	0.2443	0.43037	307
Honours	0.2997	0.45886	307
MastersUp	0.1726	0.37855	307
Less_than_10yrs	0.5472	0.49858	307
MC_Black_Tax	0.0000	0.91880	307
MC_Gender	0.0004	0.48800	307
MC_Income	0.0000	0.49888	307
Cat_Gender_Black_Tax	0.0145	0.44980	307
Cat_Income_Black_Tax	0.0232	0.45541	307

Correlations

		Financial_Stress	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	MC_Black_Tax	MC_Gender	MC_Income	Cat_Gender_Black_Tax	Cat_Income_Black_Tax
Pearson Correlation	Financial_Stress	1.000	-0.019	0.031	0.005	-0.050	-0.020	-0.180	-0.014	0.500	0.092	0.222	0.010	-0.006
	Age_26_35	-0.019	1.000	-0.495	-0.457	0.039	0.122	-0.035	0.559	-0.089	-0.037	0.067	-0.064	0.061
	Age_36_45	0.031	-0.495	1.000	-0.253	-0.113	-0.013	0.076	-0.464	0.073	0.042	-0.126	0.105	0.048
	Age_46_65	0.005	-0.457	-0.253	1.000	0.016	-0.134	0.110	-0.497	0.128	-0.009	-0.210	-0.054	-0.036
	Bachelors	-0.050	0.039	-0.113	0.016	1.000	-0.372	-0.260	0.106	-0.014	-0.077	0.079	0.096	-0.105
	Honours	-0.020	0.122	-0.013	-0.134	-0.372	1.000	-0.299	0.081	-0.092	0.083	-0.243	-0.073	0.098
	MastersUp	-0.180	-0.035	0.076	0.110	-0.260	-0.299	1.000	-0.191	-0.064	-0.043	-0.222	-0.084	-0.068
	Less_than_10yrs	-0.014	0.559	-0.464	-0.497	0.106	0.081	-0.191	1.000	-0.176	-0.025	0.363	0.001	-0.013
	MC_Black_Tax	0.500	-0.089	0.073	0.128	-0.014	-0.092	-0.064	-0.176	1.000	0.032	0.051	-0.023	0.040
	MC_Gender	0.092	-0.037	0.042	-0.009	-0.077	0.083	-0.043	-0.025	0.032	1.000	0.050	-0.015	-0.041
	MC_Income	0.222	0.067	-0.126	-0.210	0.079	-0.243	-0.222	0.363	0.051	0.050	1.000	-0.040	-0.009
	Cat_Gender_Black_Tax	0.010	-0.064	0.105	-0.054	0.096	-0.073	-0.084	0.001	-0.023	-0.015	-0.040	1.000	0.090
	Cat_Income_Black_Tax	-0.006	0.061	0.048	-0.036	-0.105	0.098	-0.068	-0.013	0.040	-0.041	-0.009	0.090	1.000
Sig. (1-tailed)	Financial_Stress		0.368	0.293	0.464	0.191	0.366	0.001	0.405	0.000	0.055	0.000	0.431	0.455
	Age_26_35	0.368		0.000	0.000	0.247	0.016	0.270	0.000	0.060	0.257	0.120	0.131	0.144
	Age_36_45	0.293	0.000		0.000	0.024	0.407	0.093	0.000	0.100	0.232	0.014	0.033	0.202
	Age_46_65	0.464	0.000	0.000		0.389	0.009	0.027	0.000	0.012	0.439	0.000	0.175	0.266
	Bachelors	0.191	0.247	0.024	0.389		0.000	0.000	0.032	0.402	0.090	0.083	0.047	0.033
	Honours	0.366	0.016	0.407	0.009	0.000		0.000	0.079	0.054	0.074	0.000	0.101	0.043
	MastersUp	0.001	0.270	0.093	0.027	0.000	0.000		0.000	0.133	0.224	0.000	0.072	0.117
	Less_than_10yrs	0.405	0.000	0.000	0.000	0.032	0.079	0.000		0.001	0.330	0.000	0.495	0.408
	MC_Black_Tax	0.000	0.060	0.100	0.012	0.402	0.054	0.133	0.001		0.286	0.187	0.343	0.243
	MC_Gender	0.055	0.257	0.232	0.439	0.090	0.074	0.224	0.330	0.286		0.191	0.398	0.238
	MC_Income	0.000	0.120	0.014	0.000	0.083	0.000	0.000	0.000	0.187	0.191		0.240	0.437
	Cat_Gender_Black_Tax	0.431	0.131	0.033	0.175	0.047	0.101	0.072	0.495	0.343	0.398	0.240		0.057
	Cat_Income_Black_Tax	0.455	0.144	0.202	0.266	0.033	0.043	0.117	0.408	0.243	0.238	0.437	0.057	
N	Financial_Stress	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_26_35	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_36_45	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_46_65	307	307	307	307	307	307	307	307	307	307	307	307	307
	Bachelors	307	307	307	307	307	307	307	307	307	307	307	307	307
	Honours	307	307	307	307	307	307	307	307	307	307	307	307	307
	MastersUp	307	307	307	307	307	307	307	307	307	307	307	307	307
	Less_than_10yrs	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Gender	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Income	307	307	307	307	307	307	307	307	307	307	307	307	307
	Cat_Gender_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307
	Cat_Income_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65[b]		Enter
2	MC_Black_Tax[b]		Enter
3	MC_Gender, MC_Income[b]		Enter

4	Cat_Income_Black_Tax, Cat_Gender_Black_Tax[b]		Enter

a. Dependent Variable: Financial_Stress

b. All requested variables entered.

Model Summary[a]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.259[b]	0.067	0.045	0.79491	0.067	3.064	7	299	0.004	
2	.536[c]	0.288	0.269	0.69571	0.221	92.347	1	298	0.000	
3	.559[d]	0.313	0.290	0.68567	0.025	5.394	2	296	0.005	
4	.562[e]	0.316	0.288	0.68653	0.003	0.629	2	294	0.534	2.165

a. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

b. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

c. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

d. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Income_Black_Tax, Cat_Gender_Black_Tax

e. Dependent Variable: Financial_Stress

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.555	7	1.936	3.064	.004[b]
	Residual	188.931	299	0.632		
	Total	202.485	306			
2	Regression	58.251	8	7.281	15.044	.000[c]
	Residual	144.234	298	0.484		
	Total	202.485	306			
3	Regression	63.323	10	6.332	13.469	.000[d]
	Residual	139.162	296	0.470		
	Total	202.485	306			
4	Regression	63.916	12	5.326	11.301	.000[e]
	Residual	138.570	294	0.471		
	Total	202.485	306			

a. Dependent Variable: Financial_Stress

b. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

c. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

d. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

e. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Income_Black_Tax, Cat_Gender_Black_Tax

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound
1	(Constant)	3.773	0.205		18.380	0.000	3.369	4.177
	Age_26_35	0.119	0.148	0.073	0.806	0.421	-0.172	0.410
	Age_36_45	0.161	0.208	0.082	0.776	0.438	-0.248	0.570
	Age_46_65	0.142	0.218	0.069	0.653	0.514	-0.287	0.571
	Bachelors	-0.350	0.126	-0.185	-2.770	0.006	-0.598	-0.101
	Honours	-0.308	0.120	-0.174	-2.562	0.011	-0.545	-0.072
	MastersUp	-0.628	0.141	-0.292	-4.447	0.000	-0.906	-0.350
	Less_than_10yrs	-0.008	0.150	-0.005	-0.053	0.958	-0.303	0.287
2	(Constant)	3.712	0.180		20.648	0.000	3.358	4.066
	Age_26_35	0.019	0.130	0.012	0.148	0.882	-0.236	0.275
	Age_36_45	0.053	0.182	0.027	0.293	0.770	-0.305	0.412
	Age_46_65	-0.007	0.191	-0.004	-0.038	0.970	-0.384	0.369
	Bachelors	-0.251	0.111	-0.133	-2.259	0.025	-0.469	-0.032
	Honours	-0.160	0.107	-0.090	-1.506	0.133	-0.370	0.049
	MastersUp	-0.431	0.125	-0.201	-3.441	0.001	-0.678	-0.185
	Less_than_10yrs	0.097	0.132	0.059	0.735	0.463	-0.162	0.356
	MC_Black_Tax	0.431	0.045	0.487	9.610	0.000	0.343	0.519
3	(Constant)	3.614	0.180		20.085	0.000	3.260	3.968
	Age_26_35	0.095	0.130	0.058	0.728	0.467	-0.162	0.351
	Age_36_45	0.116	0.181	0.059	0.642	0.522	-0.240	0.472
	Age_46_65	0.086	0.191	0.041	0.451	0.653	-0.290	0.462
	Bachelors	-0.177	0.112	-0.093	-1.582	0.115	-0.396	0.043
	Honours	-0.029	0.115	-0.017	-0.257	0.797	-0.255	0.196
	MastersUp	-0.308	0.130	-0.144	-2.379	0.018	-0.563	-0.053
	Less_than_10yrs	0.010	0.133	0.006	0.076	0.939	-0.252	0.272
	MC_Black_Tax	0.419	0.044	0.474	9.458	0.000	0.332	0.507
	MC_Gender	0.093	0.081	0.056	1.141	0.255	-0.067	0.252
	MC_Income	0.288	0.096	0.176	2.989	0.003	0.098	0.477
4	(Constant)	3.604	0.180		19.981	0.000	3.249	3.959
	Age_26_35	0.113	0.131	0.070	0.862	0.389	-0.145	0.372
	Age_36_45	0.126	0.182	0.064	0.695	0.487	-0.231	0.484
	Age_46_65	0.100	0.192	0.048	0.523	0.602	-0.277	0.477
	Bachelors	-0.189	0.112	-0.100	-1.680	0.094	-0.410	0.032
	Honours	-0.019	0.116	-0.011	-0.166	0.868	-0.246	0.208
	MastersUp	-0.310	0.131	-0.144	-2.368	0.019	-0.568	-0.052
	Less_than_10yrs	0.006	0.133	0.004	0.044	0.965	-0.257	0.268
	MC_Black_Tax	0.421	0.044	0.476	9.482	0.000	0.334	0.509
	MC_Gender	0.088	0.081	0.053	1.083	0.280	-0.072	0.248
	MC_Income	0.296	0.097	0.181	3.048	0.003	0.105	0.486
	Cat_Gender_Black_Tax	0.055	0.090	0.031	0.615	0.539	-0.122	0.232
	Cat_Income_Black_Tax	-0.088	0.088	-0.049	-0.994	0.321	-0.262	0.086

a. Dependent Variable: Financial_Stress

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	MC_Black_Tax	.487[b]	9.610	0.000	0.486	0.932
	MC_Gender	.080[b]	1.423	0.156	0.082	0.986
	MC_Income	.224[b]	3.344	0.001	0.190	0.674
	Cat_Gender_Black_Tax	-.010[b]	-0.176	0.861	-0.010	0.966
	Cat_Income_Black_Tax	-.038[b]	-0.633	0.527	-0.037	0.963
2	MC_Gender	.066[c]	1.343	0.180	0.078	0.986
	MC_Income	.181[c]	3.078	0.002	0.176	0.670
	Cat_Gender_Black_Tax	.008[c]	0.170	0.865	0.010	0.964
	Cat_Income_Black_Tax	-.048[c]	-0.959	0.338	-0.056	0.962
3	Cat_Gender_Black_Tax	.026[d]	0.518	0.605	0.030	0.953
	Cat_Income_Black_Tax	-.046[d]	-0.939	0.349	-0.055	0.959

a. Dependent Variable: Financial_Stress

b. Predictors in the Model: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

c. Predictors in the Model: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

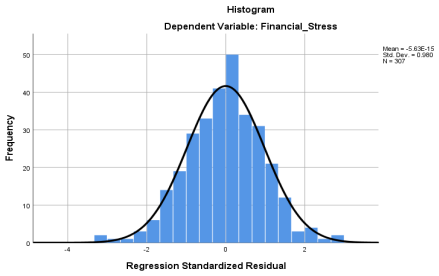
d. Predictors in the Model: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

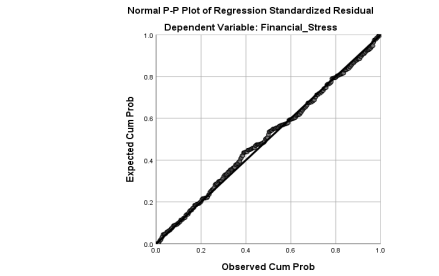
Residuals Statistics[a]

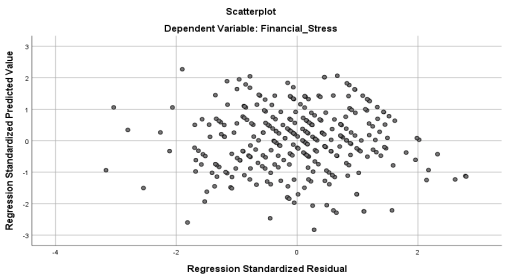
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.3069	4.6380	3.6004	0.45703	307
Residual	-2.17196	1.92027	0.00000	0.67294	307
Std. Predicted Value	-2.830	2.270	0.000	1.000	307
Std. Residual	-3.164	2.797	0.000	0.980	307

a. Dependent Variable: Financial_Stress

Charts





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DATASET ACTIVATE DataSet1.

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  /COMPRESSED.

REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS CI(95) R ANOVA COLLIN TOL CHANGE
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Financial_Stress
  /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
  /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp
    Less_than_10yrs MC_Black_Tax
  /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp
    Less_than_10yrs Up_to_41666 MC_Black_Tax MC_Gender MC_Income
  /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp
    Less_than_10yrs MC_Black_Tax MC_Gender MC_Income Cat_Gender_Black_Tax Cat_Income_Black_Tax
  /SCATTERPLOT=(*ZPRED ,*ZRESID)
  /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
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Regression

Notes

Output Created		30-OCT-2025 13:27:51
Comments		
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	Active Dataset	DataSet1
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	307
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS CI(95) R ANOVA COLLIN TOL CHANGE /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Financial_Stress /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs MC_Black_Tax /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs Up_to_41666 MC_Black_Tax MC_Gender MC_Income /METHOD=ENTER Emigration Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs MC_Black_Tax MC_Gender MC_Income Cat_Gender_Black_Tax
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	Elapsed Time	00:00:00.47
	Memory Required	22624 bytes
	Additional Memory Required for Residual Plots	472 bytes

Descriptive Statistics

	Mean	Std. Deviation	N
Financial_Stress	3.6004	0.81346	307
Emigration	0.2052	0.40452	307
Age_26_35	0.4723	0.50005	307
Age_36_45	0.2150	0.41148	307
Age_46_65	0.1889	0.39209	307

Bachelors	0.2443	0.43037	307
Honours	0.2997	0.45886	307
MastersUp	0.1726	0.37855	307
Less_than_10yrs	0.5472	0.49858	307
MC_Black_Tax	0.0000	0.91880	307
Up_to_41666	0.5440	0.49888	307
MC_Gender	0.0004	0.48800	307
MC_Income	0.0000	0.49888	307
Cat_Gender_Black_Tax	0.0145	0.44980	307
Cat_Income_Black_Tax	0.0232	0.45541	307

Correlations

		Financial_Stress	Emigration	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	MC_Black_Tax	Up_to_41666	MC_Gender	MC_Income	Cat_Gender_Blac k_Tax	Cat_Income_Blac k_Tax
Pearson Correlation	Financial_Stress	1.000	0.013	-0.019	0.031	0.005	-0.050	-0.020	-0.180	-0.014	0.500	0.222	0.092	0.222	0.010	-0.006
	Emigration	0.013	1.000	0.036	-0.050	-0.019	0.030	0.055	0.088	0.073	0.075	-0.102	-0.010	-0.102	-0.079	-0.125
	Age_26_35	-0.019	0.036	1.000	-0.495	-0.457	0.039	0.122	-0.035	0.559	-0.089	0.067	-0.037	0.067	-0.064	0.061
	Age_36_45	0.031	-0.050	-0.495	1.000	-0.253	-0.113	-0.013	0.076	-0.464	0.073	-0.126	0.042	-0.126	0.105	0.048
	Age_46_65	0.005	-0.019	-0.457	-0.253	1.000	0.016	-0.134	0.110	-0.497	0.128	-0.210	-0.009	-0.210	-0.054	-0.036
	Bachelors	-0.050	0.030	0.039	-0.113	0.016	1.000	-0.372	-0.260	0.106	-0.014	0.079	-0.077	0.079	0.096	-0.105
	Honours	-0.020	0.055	0.122	-0.013	-0.134	-0.372	1.000	-0.299	0.081	-0.092	-0.243	0.083	-0.243	-0.073	0.098
	MastersUp	-0.180	0.088	-0.035	0.076	0.110	-0.260	-0.299	1.000	-0.191	-0.064	-0.222	-0.043	-0.222	-0.084	-0.068
	Less_than_10yrs	-0.014	0.073	0.559	-0.464	-0.497	0.106	0.081	-0.191	1.000	-0.176	0.363	-0.025	0.363	0.001	-0.013
	MC_Black_Tax	0.500	0.075	-0.089	0.073	0.128	-0.014	-0.092	-0.064	-0.176	1.000	0.051	0.032	0.051	-0.023	0.040
	Up_to_41666	0.222	-0.102	0.067	-0.126	-0.210	0.079	-0.243	-0.222	0.363	0.051	1.000	0.050	1.000	-0.040	-0.009
	MC_Gender	0.092	-0.010	-0.037	0.042	-0.009	-0.077	0.083	-0.043	-0.025	0.032	0.050	1.000	0.050	-0.015	-0.041
	MC_Income	0.222	-0.102	0.067	-0.126	-0.210	0.079	-0.243	-0.222	0.363	0.051	1.000	0.050	1.000	-0.040	-0.009
	Cat_Gender_Black_Tax	0.010	-0.079	-0.064	0.105	-0.054	0.096	-0.073	-0.084	0.001	-0.023	-0.040	-0.015	-0.040	1.000	0.090
	Cat_Income_Black_Tax	-0.006	-0.125	0.061	0.048	-0.036	-0.105	0.098	-0.068	-0.013	0.040	-0.009	-0.041	-0.009	0.090	1.000
Sig. (1-tailed)	Financial_Stress		0.408	0.368	0.293	0.464	0.191	0.366	0.001	0.405	0.000	0.000	0.055	0.000	0.431	0.455
	Emigration	0.408		0.263	0.192	0.373	0.299	0.169	0.062	0.100	0.096	0.038	0.433	0.038	0.085	0.014
	Age_26_35	0.368	0.263		0.000	0.000	0.247	0.016	0.270	0.000	0.060	0.120	0.257	0.120	0.131	0.144
	Age_36_45	0.293	0.192	0.000		0.000	0.024	0.407	0.093	0.000	0.100	0.014	0.232	0.014	0.033	0.202
	Age_46_65	0.464	0.373	0.000	0.000		0.389	0.009	0.027	0.000	0.012	0.000	0.439	0.000	0.175	0.266
	Bachelors	0.191	0.299	0.247	0.024	0.389		0.000	0.000	0.032	0.402	0.083	0.090	0.083	0.047	0.033
	Honours	0.366	0.169	0.016	0.407	0.009	0.000		0.000	0.079	0.054	0.000	0.074	0.000	0.101	0.043
	MastersUp	0.001	0.062	0.270	0.093	0.027	0.000	0.000		0.000	0.133	0.000	0.224	0.000	0.072	0.117
	Less_than_10yrs	0.405	0.100	0.000	0.000	0.000	0.032	0.079	0.000		0.001	0.000	0.330	0.000	0.495	0.408
	MC_Black_Tax	0.000	0.096	0.060	0.100	0.012	0.402	0.054	0.133	0.001		0.187	0.286	0.187	0.343	0.243
	Up_to_41666	0.000	0.038	0.120	0.014	0.000	0.083	0.000	0.000	0.000	0.187		0.191	0.000	0.240	0.437
	MC_Gender	0.055	0.433	0.257	0.232	0.439	0.090	0.074	0.224	0.330	0.286	0.191		0.191	0.398	0.238
	MC_Income	0.000	0.038	0.120	0.014	0.000	0.083	0.000	0.000	0.000	0.187	0.000	0.191		0.240	0.437
	Cat_Gender_Black_Tax	0.431	0.085	0.131	0.033	0.175	0.047	0.101	0.072	0.495	0.343	0.240	0.398	0.240		0.057
	Cat_Income_Black_Tax	0.455	0.014	0.144	0.202	0.266	0.033	0.043	0.117	0.408	0.243	0.437	0.238	0.437	0.057	
N	Financial_Stress	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Emigration	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_26_35	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_36_45	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_46_65	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Bachelors	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Honours	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MastersUp	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Less_than_10yrs	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Up_to_41666	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Gender	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Income	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Cat_Gender_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Cat_Income_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307	307	307

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65[b]		Enter
2	MC_Black_Tax[b]		Enter
3	MC_Gender, MC_Income[c]		Enter
4	Cat_Gender_Black_Tax, Cat_Income_Black_Tax[b]		Enter

a. Dependent Variable: Financial_Stress

b. All requested variables entered.

c. Tolerance = .000 limit reached.

Model Summary[e]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.265[a]	0.070	0.045	0.79479	0.070	2.818	8	298	0.005	
2	.536[b]	0.288	0.266	0.69688	0.217	90.621	1	297	0.000	
3	.559[c]	0.313	0.287	0.68673	0.025	5.421	2	295	0.005	
4	.562[d]	0.316	0.285	0.68764	0.003	0.608	2	293	0.545	2.165

a. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

b. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

c. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

d. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax

e. Dependent Variable: Financial_Stress

Model Summary[a]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R^2 Change	F Change	df1	df2	Sig. F Change	
1	.259[a]	0.067	0.045	0.79491	0.067	3.064	7	299	0.004	
2	.536[b]	0.288	0.269	0.69571	0.221	92.347	1	298	0	
3	.559[c]	0.313	0.29	0.68567	0.025	5.394	2	296	0.005	
4	.562[d]	0.316	0.288	0.68653	0.003	0.629	2	294	0.534	2.165

a. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

b. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

c. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

d. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Income_Black_Tax, Cat_Gender_Black_Tax

e. Dependent Variable: Financial_Stress

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.242	8	1.780	2.818	.005[b]
	Residual	188.243	298	0.632		
	Total	202.485	306			
2	Regression	58.251	9	6.472	13.328	.000[c]
	Residual	144.234	297	0.486		
	Total	202.485	306			
3	Regression	63.364	11	5.760	12.215	.000[d]
	Residual	139.121	295	0.472		
	Total	202.485	306			
4	Regression	63.940	13	4.918	10.402	.000[e]
	Residual	138.545	293	0.473		
	Total	202.485	306			

a. Dependent Variable: Financial_Stress

b. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

c. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

d. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

e. Predictors: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax

13.555	7	1.936	3.064	.004[b]
188.931	299	0.632		
202.485	306			
58.251	8	7.281	15.044	.000[c]
144.234	298	0.484		
202.485	306			
63.323	10	6.332	13.469	.000[d]
139.162	296	0.47		
202.485	306			
63.916	12	5.326	11.301	.000[e]
138.57	294	0.471		
202.485	306			

a. Dependent Variable: Financial_Stress

b. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

c. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

d. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

e. Predictors: (Constant), Less_than_10yrs, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	3.763	0.205		18.314	0.000	3.359	4.168		
	Emigration	0.119	0.114	0.059	1.043	0.298	-0.106	0.344	0.965	1.037
	Age_26_35	0.124	0.148	0.076	0.839	0.402	-0.167	0.415	0.377	2.652
	Age_36_45	0.164	0.208	0.083	0.792	0.429	-0.244	0.573	0.283	3.538
	Age_46_65	0.143	0.218	0.069	0.654	0.513	-0.286	0.571	0.283	3.536
	Bachelors	-0.364	0.127	-0.192	-2.865	0.004	-0.613	-0.114	0.692	1.444
	Honours	-0.325	0.121	-0.183	-2.675	0.008	-0.564	-0.086	0.665	1.503
	MastersUp	-0.652	0.143	-0.303	-4.557	0.000	-0.933	-0.370	0.704	1.421
	Less_than_10yrs	-0.017	0.150	-0.011	-0.116	0.908	-0.313	0.278	0.369	2.713
2	(Constant)	3.712	0.180		20.594	0.000	3.357	4.067		
	Emigration	0.000	0.101	0.000	0.002	0.998	-0.199	0.199	0.950	1.053
	Age_26_35	0.019	0.130	0.012	0.148	0.882	-0.237	0.276	0.374	2.671
	Age_36_45	0.053	0.182	0.027	0.293	0.770	-0.306	0.413	0.282	3.552
	Age_46_65	-0.007	0.192	-0.004	-0.038	0.970	-0.385	0.370	0.281	3.560
	Bachelors	-0.251	0.112	-0.133	-2.240	0.026	-0.471	-0.030	0.685	1.461
	Honours	-0.160	0.108	-0.090	-1.488	0.138	-0.373	0.052	0.648	1.542
	MastersUp	-0.431	0.128	-0.201	-3.381	0.001	-0.682	-0.180	0.681	1.469

	Less_than_10yrs	0.097	0.132	0.059	0.731	0.465	-0.163	0.357	0.366	2.735
	MC_Black_Tax	0.431	0.045	0.487	9.519	0.000	0.342	0.520	0.917	1.090
3	(Constant)	3.611	0.181		20.002	0.000	3.256	3.966		
	Emigration	0.030	0.100	0.015	0.297	0.767	-0.167	0.227	0.941	1.062
	Age_26_35	0.097	0.131	0.060	0.743	0.458	-0.160	0.354	0.361	2.770
	Age_36_45	0.118	0.181	0.060	0.651	0.516	-0.239	0.474	0.278	3.604
	Age_46_65	0.088	0.191	0.042	0.457	0.648	-0.289	0.464	0.274	3.653
	Bachelors	-0.180	0.112	-0.095	-1.601	0.110	-0.401	0.041	0.659	1.518
	Honours	-0.033	0.115	-0.018	-0.284	0.777	-0.260	0.194	0.550	1.817
	MastersUp	-0.314	0.131	-0.146	-2.394	0.017	-0.572	-0.056	0.625	1.599
	Less_than_10yrs	0.007	0.134	0.004	0.049	0.961	-0.257	0.270	0.347	2.885
	MC_Black_Tax	0.418	0.045	0.472	9.323	0.000	0.329	0.506	0.910	1.099
	MC_Gender	0.093	0.081	0.056	1.139	0.255	-0.067	0.252	0.980	1.020
	MC_Income	0.290	0.097	0.178	2.999	0.003	0.100	0.481	0.660	1.514
4	(Constant)	3.602	0.181		19.904	0.000	3.246	3.958		
	Emigration	0.023	0.101	0.011	0.227	0.821	-0.176	0.222	0.925	1.081
	Age_26_35	0.115	0.132	0.071	0.871	0.385	-0.145	0.374	0.356	2.813
	Age_36_45	0.127	0.182	0.064	0.699	0.485	-0.231	0.486	0.275	3.637
	Age_46_65	0.101	0.192	0.049	0.526	0.599	-0.277	0.479	0.273	3.669
	Bachelors	-0.191	0.113	-0.101	-1.691	0.092	-0.413	0.031	0.653	1.531
	Honours	-0.022	0.116	-0.012	-0.186	0.853	-0.250	0.207	0.544	1.840
	MastersUp	-0.314	0.132	-0.146	-2.374	0.018	-0.574	-0.054	0.616	1.622
	Less_than_10yrs	0.003	0.134	0.002	0.022	0.982	-0.261	0.267	0.345	2.895
	MC_Black_Tax	0.420	0.045	0.474	9.352	0.000	0.332	0.508	0.908	1.102
	MC_Gender	0.088	0.081	0.053	1.083	0.280	-0.072	0.249	0.977	1.023
	MC_Income	0.298	0.098	0.183	3.050	0.002	0.106	0.490	0.651	1.535
	Cat_Gender_Black_Tax	0.057	0.090	0.031	0.627	0.531	-0.121	0.234	0.939	1.065
	Cat_Income_Black_Tax	-0.086	0.089	-0.048	-0.962	0.337	-0.261	0.090	0.938	1.067

a. Dependent Variable: Financial_Stress

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics: Tolerance	VIF	Minimum Tolerance
1	MC_Black_Tax	.487[b]	9.519	0.000	0.484	0.917	1.090	0.281
	Up_to_41666	.232[b]	3.451	0.001	0.196	0.669	1.495	0.276
	MC_Gender	.080[b]	1.426	0.155	0.082	0.986	1.014	0.283
	MC_Income	.232[b]	3.451	0.001	0.196	0.669	1.495	0.276
	Cat_Gender_Black_Tax	-.006[b]	-0.106	0.915	-0.006	0.961	1.040	0.282
	Cat_Income_Black_Tax	-.030[b]	-0.519	0.604	-0.030	0.950	1.052	0.280
2	Up_to_41666	.183[c]	3.088	0.002	0.177	0.664	1.507	0.274
	MC_Gender	.066[c]	1.341	0.181	0.078	0.986	1.015	0.281
	MC_Income	.183[c]	3.088	0.002	0.177	0.664	1.507	0.274
	Cat_Gender_Black_Tax	.009[c]	0.171	0.865	0.010	0.960	1.041	0.280
	Cat_Income_Black_Tax	-.048[c]	-0.964	0.336	-0.056	0.949	1.054	0.279
3	Up_to_41666	.[d]				0.000		0.000
	Cat_Gender_Black_Tax	.027[d]	0.541	0.589	0.032	0.947	1.055	0.274
	Cat_Income_Black_Tax	-.045[d]	-0.909	0.364	-0.053	0.946	1.057	0.273
4	Up_to_41666	.[e]				0.000		0.000

a. Dependent Variable: Financial_Stress

b. Predictors in the Model: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65

c. Predictors in the Model: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax

d. Predictors in the Model: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income

e. Predictors in the Model: (Constant), Less_than_10yrs, Emigration, Honours, MastersUp, Age_36_45, Bachelors, Age_26_35, Age_46_65, MC_Black_Tax, MC_Gender, MC_Income, Cat_Gender_Black_Tax, Cat_Income_Black_Tax

Collinearity Diagnostics[a]

Model		Eigenvalue	Condition Index	Variance Proportions: (Constant)	Emigration	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	MC_Black_Tax	MC_Gender	MC_Income	Cat_Gender_Black_Tax	Cat_Income_Black_Tax
1	1	3.611	1.000	0.00	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.01					
	2	1.323	1.652	0.00	0.01	0.02	0.03	0.05	0.00	0.01	0.11	0.02					
	3	1.093	1.817	0.00	0.00	0.00	0.06	0.04	0.14	0.09	0.00	0.00					
	4	0.922	1.979	0.00	0.01	0.01	0.08	0.01	0.21	0.01	0.10	0.00					
	5	0.882	2.024	0.00	0.00	0.01	0.00	0.07	0.00	0.17	0.21	0.00					
	6	0.713	2.250	0.00	0.94	0.01	0.00	0.01	0.00	0.00	0.02	0.00					
	7	0.237	3.900	0.01	0.00	0.06	0.01	0.03	0.42	0.37	0.20	0.26					
	8	0.188	4.381	0.01	0.02	0.47	0.04	0.03	0.19	0.29	0.33	0.16					
	9	0.031	10.814	0.98	0.00	0.41	0.77	0.76	0.03	0.04	0.02	0.55					
2	1	3.612	1.000	0.00	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.00				
	2	1.382	1.617	0.00	0.01	0.02	0.02	0.04	0.00	0.01	0.06	0.01	0.10				
	3	1.105	1.808	0.00	0.00	0.00	0.06	0.03	0.14	0.06	0.03	0.00	0.06				
	4	1.013	1.888	0.00	0.01	0.00	0.02	0.01	0.00	0.04	0.18	0.00	0.42				
	5	0.912	1.991	0.00	0.02	0.00	0.07	0.03	0.19	0.09	0.00	0.00	0.03				
	6	0.843	2.071	0.00	0.08	0.01	0.00	0.06	0.02	0.08	0.13	0.00	0.20				
	7	0.688	2.291	0.00	0.83	0.02	0.00	0.00	0.01	0.00	0.03	0.00	0.12				
	8	0.236	3.908	0.01	0.00	0.08	0.01	0.02	0.38	0.33	0.17	0.28	0.00				
	9	0.177	4.511	0.01	0.03	0.45	0.05	0.04	0.23	0.34	0.38	0.14	0.07				
	10	0.031	10.817	0.98	0.00	0.41	0.77	0.76	0.03	0.04	0.02	0.55	0.00				
3	1	3.613	1.000	0.00	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00		
	2	1.578	1.513	0.00	0.01	0.01	0.01	0.02	0.01	0.00	0.05	0.01	0.01	0.00	0.13		
	3	1.201	1.735	0.00	0.00	0.00	0.00	0.03	0.09	0.08	0.00	0.00	0.17	0.03	0.05		
	4	1.115	1.800	0.00	0.00	0.00	0.02	0.00	0.00	0.01	0.03	0.00	0.22	0.36	0.03		
	5	0.977	1.923	0.00	0.00	0.00	0.10	0.05	0.00	0.03	0.05	0.00	0.01	0.06	0.04		
	6	0.921	1.980	0.00	0.01	0.00	0.00	0.01	0.00	0.05	0.12	0.00	0.16	0.44	0.03		
	7	0.867	2.042	0.00	0.07	0.01	0.02	0.01	0.17	0.00	0.13	0.00	0.20	0.01	0.01		
	8	0.720	2.240	0.00	0.53	0.00	0.00	0.04	0.07	0.03	0.01	0.00	0.01	0.06	0.09		
	9	0.628	2.400	0.00	0.32	0.04	0.00	0.03	0.06	0.02	0.02	0.00	0.15	0.04	0.26		
	10	0.179	4.494	0.01	0.02	0.21	0.06	0.05	0.46	0.59	0.54	0.00	0.05	0.00	0.06		
	11	0.172	4.589	0.00	0.01	0.28	0.00	0.00	0.08	0.11	0.02	0.53	0.02	0.00	0.28		
	12	0.030	10.942	0.98	0.00	0.42	0.77	0.76	0.04	0.06	0.03	0.45	0.00	0.00	0.02		
4	1	3.615	1.000	0.00	0.02	0.01	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
	2	1.578	1.513	0.00	0.01	0.01	0.01	0.03	0.01	0.00	0.05	0.01	0.01	0.00	0.12	0.00	0.00
	3	1.253	1.699	0.00	0.02	0.00	0.01	0.02	0.05	0.06	0.01	0.00	0.03	0.01	0.03	0.05	0.20
	4	1.185	1.747	0.00	0.01	0.00	0.02	0.00	0.06	0.02	0.01	0.00	0.10	0.01	0.02	0.29	0.05
	5	1.112	1.803	0.00	0.01	0.00	0.00	0.00	0.01	0.01	0.02	0.00	0.27	0.35	0.04	0.07	0.00
	6	1.026	1.877	0.00	0.00	0.00	0.03	0.02	0.00	0.00	0.01	0.00	0.12	0.19	0.00	0.06	0.28
	7	0.946	1.955	0.00	0.00	0.00	0.04	0.04	0.03	0.02	0.10	0.00	0.03	0.13	0.07	0.08	0.01
	8	0.876	2.031	0.00	0.10	0.00	0.01	0.02	0.00	0.03	0.12	0.00	0.07	0.20	0.04	0.00	0.16
	9	0.773	2.162	0.00	0.10	0.01	0.05	0.01	0.06	0.01	0.06	0.00	0.13	0.02	0.02	0.31	0.00
	10	0.650	2.358	0.00	0.24	0.00	0.00	0.03	0.14	0.06	0.00	0.00	0.02	0.08	0.09	0.09	0.24
	11	0.612	2.431	0.00	0.47	0.04	0.00	0.02	0.06	0.00	0.01	0.00	0.14	0.01	0.20	0.03	0.03
	12	0.177	4.522	0.01	0.02	0.25	0.06	0.05	0.44	0.55	0.53	0.01	0.05	0.00	0.04	0.00	0.01
	13	0.169	4.630	0.00	0.01	0.25	0.00	0.00	0.10	0.15	0.04	0.52	0.01	0.00	0.30	0.02	0.00
	14	0.030	10.960	0.98	0.00	0.43	0.76	0.76	0.04	0.06	0.03	0.44	0.00	0.00	0.02	0.00	0.00

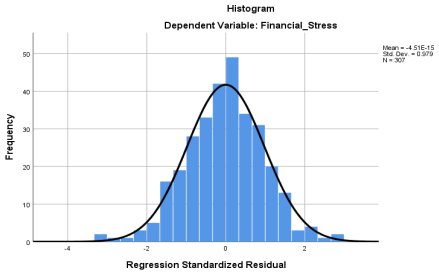
a. Dependent Variable: Financial_Stress

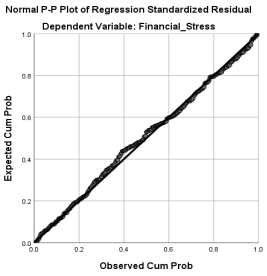
Residuals Statistics[a]

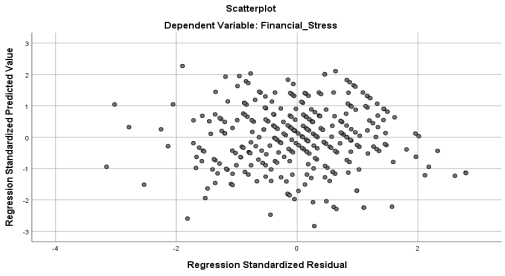
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.3046	4.6379	3.6004	0.45711	307
Residual	-2.16915	1.92225	0.00000	0.67288	307
Std. Predicted Value	-2.835	2.270	0.000	1.000	307
Std. Residual	-3.154	2.795	0.000	0.979	307

a. Dependent Variable: Financial_Stress

Charts




Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Financial_Stress
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0


Scatterplot
Dependent Variable: Financial_Stress
Regression Standardized Predicted Value
Regression Standardized Residual
3
2
1
0
-1
-2
-3
-4
-2
0
2

Appendix 3: Continous Moderated Regression Results

```
GET
  FILE='C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V5.sav'.
DATASET NAME DataSet1 WINDOW=FRONT.

SAVE OUTFILE='C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V7.sav'
  /COMPRESSED.
EXAMINE VARIABLES=Black_Tax Gender_Experience Financial_Stress
  /PLOT BOXPLOT HISTOGRAM NPPLOT
  /COMPARE GROUPS
  /STATISTICS DESCRIPTIVES
  /CINTERVAL 95
  /MISSING LISTWISE
  /NOTOTAL.
```

Explore

Notes

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	N of Rows in Working Data File	307
Missing Value Handling	Definition of Missing	User-defined missing values for dependent variables are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any dependent variable or factor used.
Syntax		EXAMINE VARIABLES=Black_Tax Gender_Experience Financial_Stress /PLOT BOXPLOT HISTOGRAM NPPLOT /COMPARE GROUPS /STATISTICS DESCRIPTIVES /CINTERVAL 95 /MISSING LISTWISE /NOTOTAL.
Resources	Processor Time	00:00:01.75
	Elapsed Time	00:00:17.88

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[DataSet1] C:\Users\alhaa\Desktop\Kampi\Kampi SPSS V7.sav
```

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Black_Tax	307	100.0%	0	0.0%	307	100.0%
Gender_Experience	307	100.0%	0	0.0%	307	100.0%
Financial_Stress	307	100.0%	0	0.0%	307	100.0%

Descriptives

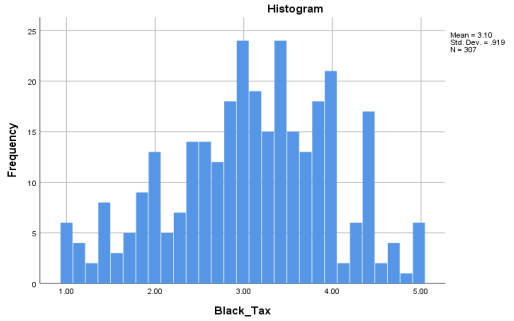
			Statistic	Std. Error
Black_Tax	Mean		3.1010	0.05244
	95% Confidence Interval for Mean	Lower Bound	2.9978	
		Upper Bound	3.2042	
	5% Trimmed Mean		3.1155	
	Median		3.1430	
	Variance		0.844	
	Std. Deviation		0.91880	
	Minimum		1.00	
	Maximum		5.00	
	Range		4.00	
	Interquartile Range		1.29	
	Skewness		-0.250	0.139
	Kurtosis		-0.408	0.277
Gender_Experience	Mean		2.8230	0.05895
	95% Confidence Interval for Mean	Lower Bound	2.7070	
		Upper Bound	2.9390	
	5% Trimmed Mean		2.8062	
	Median		2.6670	
	Variance		1.067	
	Std. Deviation		1.03297	
	Minimum		1.00	
	Maximum		5.00	
	Range		4.00	
	Interquartile Range		1.67	
	Skewness		0.239	0.139
	Kurtosis		-0.579	0.277
Financial_Stress	Mean		3.6004	0.04643
	95% Confidence Interval for Mean	Lower Bound	3.5091	
		Upper Bound	3.6918	
	5% Trimmed Mean		3.6204	
	Median		3.6670	
	Variance		0.662	
	Std. Deviation		0.81346	
	Minimum		1.00	
	Maximum		5.00	
	Range		4.00	
	Interquartile Range		1.17	
	Skewness		-0.341	0.139
	Kurtosis		-0.112	0.277

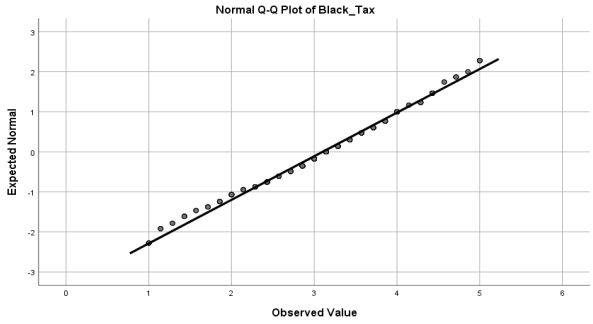
Tests of Normality

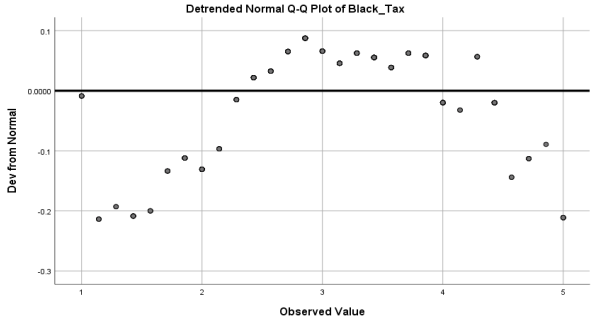
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Black_Tax	0.065	307	0.003	0.983	307	0.001
Gender_Experience	0.101	307	0.000	0.968	307	0.000
Financial_Stress	0.076	307	0.000	0.979	307	0.000

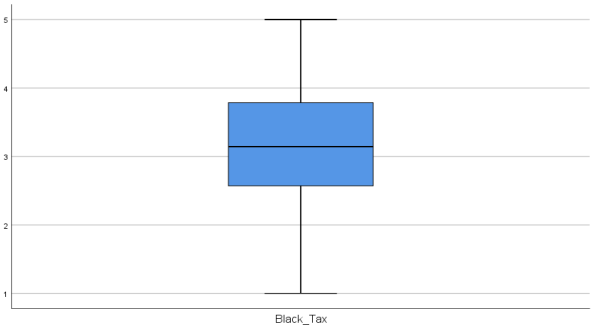
a. Lilliefors Significance Correction

Black_Tax

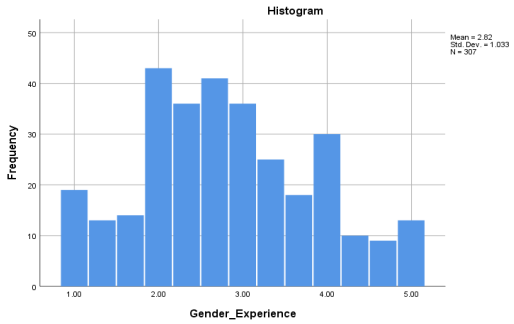


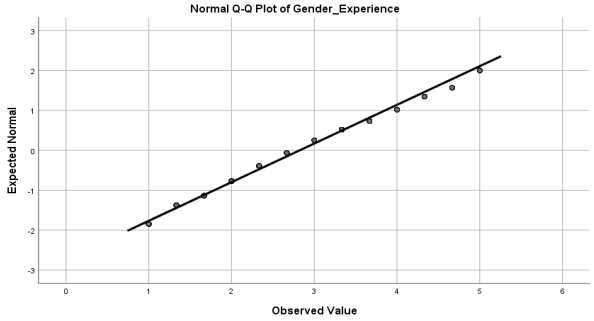


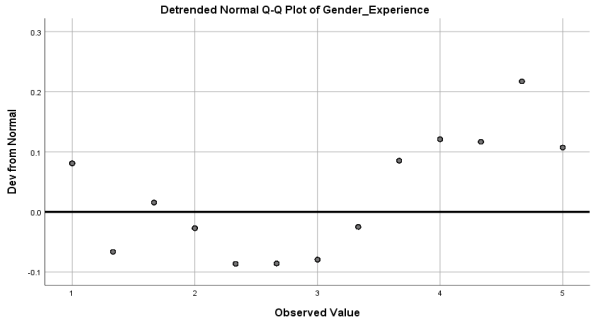


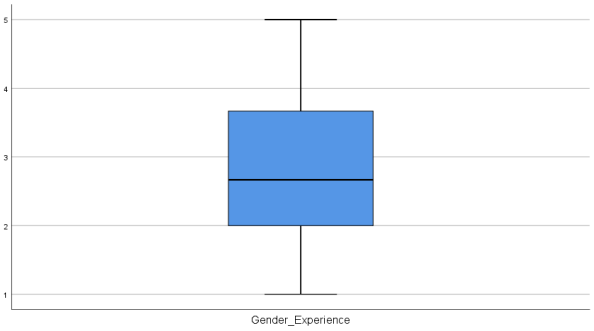


Gender_Experience

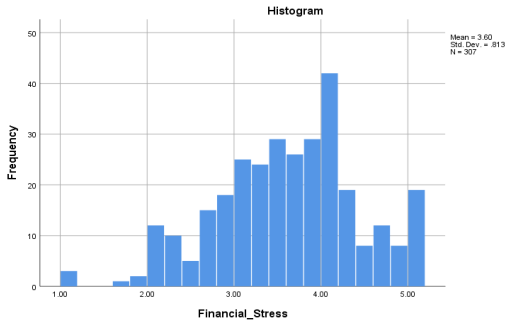


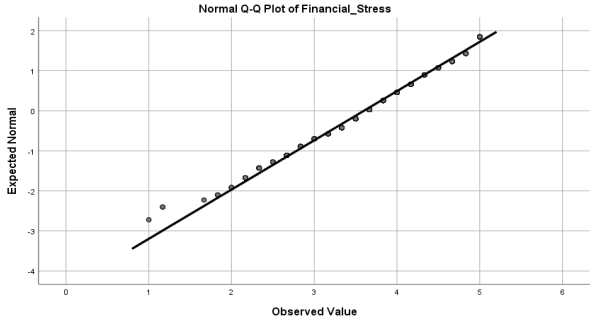


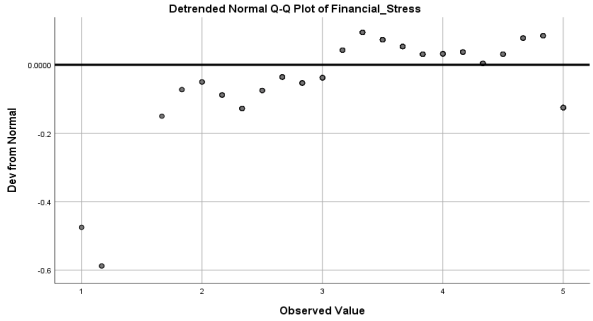


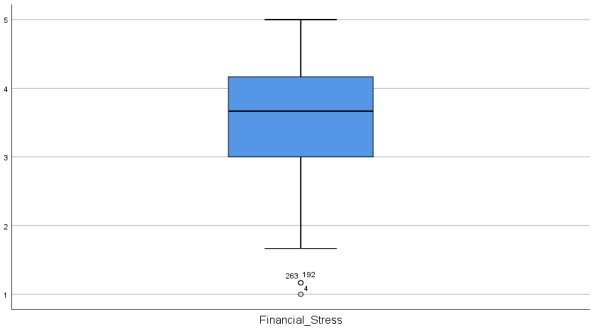


Financial_Stress







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DATASET ACTIVATE DataSet1.

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REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS CI(95) R ANOVA CHANGE
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Financial_Stress
  /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    Up_to_41666
  /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    Up_to_41666 MC_Black_Tax
  /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    Up_to_41666 MC_Black_Tax MC_Gender_Experience
  /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs
    Up_to_41666 MC_Black_Tax MC_Gender_Experience Gender_Black_Tax
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  /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
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Regression

Notes

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	N of Rows in Working Data File	307
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.

Syntax		REGRESSION /DESCRIPTIVES MEAN STDDEV CORR SIG N /MISSING LISTWISE /STATISTICS COEFF OUTS CI(95) R ANOVA CHANGE /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Financial_Stress /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs Up_to_41666 /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs Up_to_41666 MC_Black_Tax /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs Up_to_41666 MC_Black_Tax MC_Gender_Experience /METHOD=ENTER Gender Age_26_35 Age_36_45 Age_46_65 Bachelors Honours MastersUp Less_than_10yrs Up_to_41666 MC_Black_Tax MC_Gender_Experience Gender_Black_Tax /SCATTERPLOT=(*ZPRED ,*ZRESID) /RESIDUALS DURBIN HISTOGRAM(ZRESID) NORMPROB(ZRESID).
Resources	Processor Time	00:00:00.17
	Elapsed Time	00:00:00.30
	Memory Required	20256 bytes
	Additional Memory Required for Residual Plots	504 bytes

Descriptive Statistics

	Mean	Std. Deviation	N
Financial_Stress	3.6004	0.81346	307
Gender	0.6124	0.48800	307
Age_26_35	0.4723	0.50005	307
Age_36_45	0.2150	0.41148	307
Age_46_65	0.1889	0.39209	307
Bachelors	0.2443	0.43037	307
Honours	0.2997	0.45886	307
MastersUp	0.1726	0.37855	307
Less_than_10yrs	0.5472	0.49858	307
Up_to_41666	0.5440	0.49888	307
MC_Black_Tax	0.0000	0.91880	307
MC_Gender_Experience	0.0000	1.03297	307
Gender_Black_Tax	0.3383	1.03813	307

Correlations

		Financial_Stress	Gender	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	Up_to_41666	MC_Black_Tax	MC_Gender_Experience	Gender_Black_Tax
Pearson Correlation	Financial_Stress	1.000	0.092	-0.019	0.031	0.005	-0.050	-0.020	-0.180	-0.014	0.222	0.500	0.107	-0.094
	Gender	0.092	1.000	-0.037	0.042	-0.009	-0.077	0.083	-0.043	-0.025	0.050	0.032	-0.275	-0.001
	Age_26_35	-0.019	-0.037	1.000	-0.495	-0.457	0.039	0.122	-0.035	0.559	0.067	-0.089	-0.084	-0.115
	Age_36_45	0.031	0.042	-0.495	1.000	-0.253	-0.113	-0.013	0.076	-0.464	-0.126	0.073	0.000	0.043
	Age_46_65	0.005	-0.009	-0.457	-0.253	1.000	0.016	-0.134	0.110	-0.497	-0.210	0.128	0.123	0.094
	Bachelors	-0.050	-0.077	0.039	-0.113	0.016	1.000	-0.372	-0.260	0.106	0.079	-0.014	0.041	-0.008
	Honours	-0.020	0.083	0.122	-0.013	-0.134	-0.372	1.000	-0.299	0.081	-0.243	-0.092	-0.030	-0.017
	MastersUp	-0.180	-0.043	-0.035	0.076	0.110	-0.260	-0.299	1.000	-0.191	-0.222	-0.064	0.045	0.010
	Less_than_10yrs	-0.014	-0.025	0.559	-0.464	-0.497	0.106	0.081	-0.191	1.000	0.363	-0.176	-0.061	-0.100
	Up_to_41666	0.222	0.050	0.067	-0.126	-0.210	0.079	-0.243	-0.222	0.363	1.000	0.051	-0.026	0.000
	MC_Black_Tax	0.500	0.032	-0.089	0.073	0.128	-0.014	-0.092	-0.064	-0.176	0.051	1.000	0.358	-0.072
	MC_Gender_Experience	0.107	-0.275	-0.084	0.000	0.123	0.041	-0.030	0.045	-0.061	-0.026	0.358	1.000	0.187
	Gender_Black_Tax	-0.094	-0.001	-0.115	0.043	0.094	-0.008	-0.017	0.010	-0.100	0.000	-0.072	0.187	1.000
Sig. (1-tailed)	Financial_Stress		0.055	0.368	0.293	0.464	0.191	0.366	0.001	0.405	0.000	0.000	0.031	0.050
	Gender	0.055		0.257	0.232	0.439	0.090	0.074	0.224	0.330	0.191	0.286	0.000	0.492
	Age_26_35	0.368	0.257		0.000	0.000	0.247	0.016	0.270	0.000	0.120	0.060	0.070	0.022
	Age_36_45	0.293	0.232	0.000		0.000	0.024	0.407	0.093	0.000	0.014	0.100	0.499	0.226
	Age_46_65	0.464	0.439	0.000	0.000		0.389	0.009	0.027	0.000	0.000	0.012	0.015	0.051
	Bachelors	0.191	0.090	0.247	0.024	0.389		0.000	0.000	0.032	0.083	0.402	0.236	0.447
	Honours	0.366	0.074	0.016	0.407	0.009	0.000		0.000	0.079	0.000	0.054	0.299	0.386
	MastersUp	0.001	0.224	0.270	0.093	0.027	0.000	0.000		0.000	0.000	0.133	0.216	0.432
	Less_than_10yrs	0.405	0.330	0.000	0.000	0.000	0.032	0.079	0.000		0.000	0.001	0.144	0.040
	Up_to_41666	0.000	0.191	0.120	0.014	0.000	0.083	0.000	0.000	0.000		0.187	0.324	0.497
	MC_Black_Tax	0.000	0.286	0.060	0.100	0.012	0.402	0.054	0.133	0.001	0.187		0.000	0.103
	MC_Gender_Experience	0.031	0.000	0.070	0.499	0.015	0.236	0.299	0.216	0.144	0.324	0.000		0.001
	Gender_Black_Tax	0.050	0.492	0.022	0.226	0.051	0.447	0.386	0.432	0.040	0.497	0.103	0.001	
N	Financial_Stress	307	307	307	307	307	307	307	307	307	307	307	307	307
	Gender	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_26_35	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_36_45	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_46_65	307	307	307	307	307	307	307	307	307	307	307	307	307
	Bachelors	307	307	307	307	307	307	307	307	307	307	307	307	307
	Honours	307	307	307	307	307	307	307	307	307	307	307	307	307
	MastersUp	307	307	307	307	307	307	307	307	307	307	307	307	307
	Less_than_10yrs	307	307	307	307	307	307	307	307	307	307	307	307	307
	Up_to_41666	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Gender_Experience	307	307	307	307	307	307	307	307	307	307	307	307	307
	Gender_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45[b]		Enter
2	MC_Black_Tax[b]		Enter
3	MC_Gender_Experience[b]		Enter

4	Gender_Black_Tax[b]		Enter

a. Dependent Variable: Financial_Stress

b. All requested variables entered.

Model Summary[e]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.324[a]	0.105	0.078	0.78113	0.105	3.873	9	297	0.000	
2	.559[b]	0.313	0.290	0.68567	0.208	89.453	1	296	0.000	
3	.560[c]	0.314	0.289	0.68614	0.001	0.595	1	295	0.441	
4	.563[d]	0.317	0.289	0.68597	0.003	1.142	1	294	0.286	2.177

a. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax

e. Dependent Variable: Financial_Stress

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.267	9	2.363	3.873	.000[b]
	Residual	181.218	297	0.610		
	Total	202.485	306			
2	Regression	63.323	10	6.332	13.469	.000[c]
	Residual	139.162	296	0.470		
	Total	202.485	306			
3	Regression	63.603	11	5.782	12.282	.000[d]
	Residual	138.882	295	0.471		
	Total	202.485	306			
4	Regression	64.141	12	5.345	11.359	.000[e]
	Residual	138.345	294	0.471		
	Total	202.485	306			

a. Dependent Variable: Financial_Stress

b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

e. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.389	0.230		14.766	0.000	2.938	3.841
	Gender	0.111	0.092	0.067	1.200	0.231	-0.071	0.293
	Age_26_35	0.209	0.148	0.129	1.415	0.158	-0.082	0.500
	Age_36_45	0.235	0.205	0.119	1.143	0.254	-0.169	0.639
	Age_46_65	0.253	0.217	0.122	1.166	0.245	-0.174	0.679
	Bachelors	-0.255	0.127	-0.135	-2.013	0.045	-0.505	-0.006
	Honours	-0.142	0.130	-0.080	-1.092	0.276	-0.397	0.114
	MastersUp	-0.470	0.146	-0.219	-3.213	0.001	-0.758	-0.182
	Less_than_10yrs	-0.111	0.151	-0.068	-0.739	0.461	-0.408	0.185
	Up_to_41666	0.355	0.109	0.218	3.248	0.001	0.140	0.570
2	(Constant)	3.401	0.201		16.879	0.000	3.004	3.797
	Gender	0.093	0.081	0.056	1.141	0.255	-0.067	0.252
	Age_26_35	0.095	0.130	0.058	0.728	0.467	-0.162	0.351
	Age_36_45	0.116	0.181	0.059	0.642	0.522	-0.240	0.472
	Age_46_65	0.086	0.191	0.041	0.451	0.653	-0.290	0.462
	Bachelors	-0.177	0.112	-0.093	-1.582	0.115	-0.396	0.043
	Honours	-0.029	0.115	-0.017	-0.257	0.797	-0.255	0.196
	MastersUp	-0.308	0.130	-0.144	-2.379	0.018	-0.563	-0.053
	Less_than_10yrs	0.010	0.133	0.006	0.076	0.939	-0.252	0.272
	Up_to_41666	0.288	0.096	0.176	2.989	0.003	0.098	0.477
	MC_Black_Tax	0.419	0.044	0.474	9.458	0.000	0.332	0.507
3	(Constant)	3.404	0.202		16.880	0.000	3.007	3.801
	Gender	0.072	0.085	0.043	0.849	0.397	-0.095	0.240
	Age_26_35	0.089	0.131	0.055	0.683	0.495	-0.168	0.346
	Age_36_45	0.117	0.181	0.059	0.648	0.517	-0.239	0.473
	Age_46_65	0.094	0.191	0.045	0.490	0.624	-0.283	0.471
	Bachelors	-0.169	0.112	-0.090	-1.510	0.132	-0.390	0.051
	Honours	-0.021	0.115	-0.012	-0.181	0.857	-0.248	0.206
	MastersUp	-0.297	0.130	-0.138	-2.278	0.023	-0.554	-0.041
	Less_than_10yrs	0.017	0.133	0.010	0.127	0.899	-0.246	0.279
	Up_to_41666	0.288	0.096	0.177	2.992	0.003	0.099	0.478
	MC_Black_Tax	0.434	0.048	0.490	9.009	0.000	0.339	0.529
	MC_Gender_Experience	-0.033	0.043	-0.042	-0.771	0.441	-0.119	0.052
4	(Constant)	3.419	0.202		16.917	0.000	3.022	3.817
	Gender	0.079	0.085	0.047	0.922	0.357	-0.089	0.247
	Age_26_35	0.086	0.131	0.053	0.661	0.509	-0.171	0.343
	Age_36_45	0.118	0.181	0.060	0.654	0.514	-0.238	0.474
	Age_46_65	0.098	0.191	0.047	0.512	0.609	-0.279	0.475
	Bachelors	-0.172	0.112	-0.091	-1.537	0.125	-0.393	0.048
	Honours	-0.024	0.115	-0.013	-0.204	0.838	-0.250	0.203
	MastersUp	-0.302	0.131	-0.141	-2.315	0.021	-0.559	-0.045
	Less_than_10yrs	0.008	0.134	0.005	0.063	0.950	-0.254	0.271
	Up_to_41666	0.292	0.096	0.179	3.033	0.003	0.103	0.482
	MC_Black_Tax	0.424	0.049	0.479	8.654	0.000	0.328	0.520
	MC_Gender_Experience	-0.022	0.045	-0.028	-0.493	0.623	-0.110	0.066
	Gender_Black_Tax	-0.042	0.039	-0.054	-1.069	0.286	-0.120	0.035

a. Dependent Variable: Financial_Stress

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics
						Tolerance
1	MC_Black_Tax	.474[b]	9.458	0.000	0.482	0.926
	MC_Gender_Experience	-.150[b]	2.626	0.009	0.151	0.903
	Gender_Black_Tax	-.104[b]	-1.893	0.059	-0.109	0.983
2	MC_Gender_Experience	-.042[c]	-0.771	0.441	-0.045	0.767
	Gender_Black_Tax	-.060[c]	-1.224	0.222	-0.071	0.973
3	Gender_Black_Tax	-.054[d]	-1.069	0.286	-0.062	0.917

a. Dependent Variable: Financial_Stress

b. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

c. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

d. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

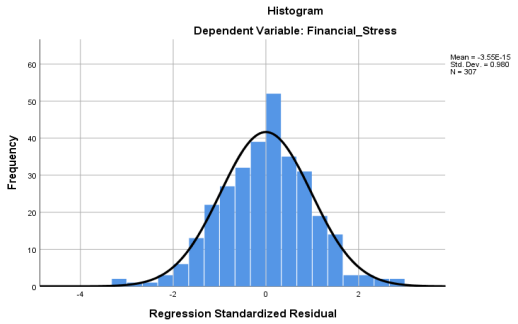
Residuals Statistics[a]

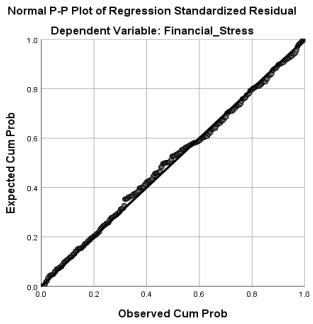
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.3534	4.6498	3.6004	0.45783	307
Residual	-2.19289	1.90115	0.00000	0.67239	307

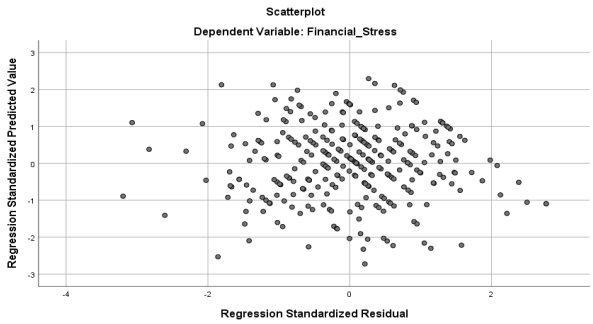
Std. Predicted Value	-2.724	2.292	0.000	1.000	307
Std. Residual	-3.197	2.771	0.000	0.980	307

a. Dependent Variable: Financial_Stress

Charts





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Regression

Notes

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Descriptive Statistics

	Mean	Std. Deviation	N
Financial_Stress	3.6004	0.81346	307
Emigration	0.2052	0.40452	307
Gender	0.6124	0.48800	307
Age_26_35	0.4723	0.50005	307
Age_36_45	0.2150	0.41148	307
Age_46_65	0.1889	0.39209	307
Bachelors	0.2443	0.43037	307
Honours	0.2997	0.45886	307
MastersUp	0.1726	0.37855	307
Less_than_10yrs	0.5472	0.49858	307
Up_to_41666	0.5440	0.49888	307
MC_Black_Tax	0.0000	0.91880	307
MC_Gender_Experience	0.0000	1.03297	307
Gender_Black_Tax	0.3383	1.03813	307

Correlations

		Financial_Stress	Emigration	Gender	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	Up_to_41666	MC_Black_Tax	MC_Gender_Experience	Gender_Black_Tax
Pearson Correlation	Financial_Stress	1.000	0.013	0.092	-0.019	0.031	0.005	-0.050	-0.020	-0.180	-0.014	0.222	0.500	0.107	-0.094
	Emigration	0.013	1.000	-0.010	0.036	-0.050	-0.019	0.030	0.055	0.088	0.073	-0.102	0.075	0.147	0.060
	Gender	0.092	-0.010	1.000	-0.037	0.042	-0.009	-0.077	0.083	-0.043	-0.025	0.050	0.032	-0.275	-0.001
	Age_26_35	-0.019	0.036	-0.037	1.000	-0.495	-0.457	0.039	0.122	-0.035	0.559	0.067	-0.089	-0.084	-0.115
	Age_36_45	0.031	-0.050	0.042	-0.495	1.000	-0.253	-0.113	-0.013	0.076	-0.464	-0.126	0.073	0.000	0.043
	Age_46_65	0.005	-0.019	-0.009	-0.457	-0.253	1.000	0.016	-0.134	0.110	-0.497	-0.210	0.128	0.123	0.094
	Bachelors	-0.050	0.030	-0.077	0.039	-0.113	0.016	1.000	-0.372	-0.260	0.106	0.079	-0.014	0.041	-0.008
	Honours	-0.020	0.055	0.083	0.122	-0.013	-0.134	-0.372	1.000	-0.299	0.081	-0.243	-0.092	-0.030	-0.017
	MastersUp	-0.180	0.088	-0.043	-0.035	0.076	0.110	-0.260	-0.299	1.000	-0.191	-0.222	-0.064	0.045	0.010
	Less_than_10yrs	-0.014	0.073	-0.025	0.559	-0.464	-0.497	0.106	0.081	-0.191	1.000	0.363	-0.176	-0.061	-0.100
	Up_to_41666	0.222	-0.102	0.050	0.067	-0.126	-0.210	0.079	-0.243	-0.222	0.363	1.000	0.051	-0.026	0.000
	MC_Black_Tax	0.500	0.075	0.032	-0.089	0.073	0.128	-0.014	-0.092	-0.064	-0.176	0.051	1.000	0.358	-0.072
	MC_Gender_Experience	0.107	0.147	-0.275	-0.084	0.000	0.123	0.041	-0.030	0.045	-0.061	-0.026	0.358	1.000	0.187
	Gender_Black_Tax	-0.094	0.060	-0.001	-0.115	0.043	0.094	-0.008	-0.017	0.010	-0.100	0.000	-0.072	0.187	1.000
Sig. (1-tailed)	Financial_Stress		0.408	0.055	0.368	0.293	0.464	0.191	0.366	0.001	0.405	0.000	0.000	0.031	0.050
	Emigration	0.408		0.433	0.263	0.192	0.373	0.299	0.169	0.062	0.100	0.038	0.096	0.005	0.146
	Gender	0.055	0.433		0.257	0.232	0.439	0.090	0.074	0.224	0.330	0.191	0.286	0.000	0.492
	Age_26_35	0.368	0.263	0.257		0.000	0.000	0.247	0.016	0.270	0.000	0.120	0.060	0.070	0.022
	Age_36_45	0.293	0.192	0.232	0.000		0.000	0.024	0.407	0.093	0.000	0.014	0.100	0.499	0.226
	Age_46_65	0.464	0.373	0.439	0.000	0.000		0.389	0.009	0.027	0.000	0.000	0.012	0.015	0.051
	Bachelors	0.191	0.299	0.090	0.247	0.024	0.389		0.000	0.000	0.032	0.083	0.402	0.236	0.447
	Honours	0.366	0.169	0.074	0.016	0.407	0.009	0.000		0.000	0.079	0.000	0.054	0.299	0.386
	MastersUp	0.001	0.062	0.224	0.270	0.093	0.027	0.000	0.000		0.000	0.000	0.133	0.216	0.432
	Less_than_10yrs	0.405	0.100	0.330	0.000	0.000	0.000	0.032	0.079	0.000		0.000	0.001	0.144	0.040
	Up_to_41666	0.000	0.038	0.191	0.120	0.014	0.000	0.083	0.000	0.000	0.000		0.187	0.324	0.497
	MC_Black_Tax	0.000	0.096	0.286	0.060	0.100	0.012	0.402	0.054	0.133	0.001	0.187		0.000	0.103
	MC_Gender_Experience	0.031	0.005	0.000	0.070	0.499	0.015	0.236	0.299	0.216	0.144	0.324	0.000		0.001
	Gender_Black_Tax	0.050	0.146	0.492	0.022	0.226	0.051	0.447	0.386	0.432	0.040	0.497	0.103	0.001	
N	Financial_Stress	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Emigration	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Gender	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_26_35	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_36_45	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Age_46_65	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Bachelors	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Honours	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MastersUp	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Less_than_10yrs	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Up_to_41666	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	MC_Gender_Experience	307	307	307	307	307	307	307	307	307	307	307	307	307	307
	Gender_Black_Tax	307	307	307	307	307	307	307	307	307	307	307	307	307	307

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method

1	Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45[b]		Enter
2	MC_Black_Tax[b]		Enter
3	MC_Gender_Experience[b]		Enter
4	Gender_Black_Tax[b]		Enter

a. Dependent Variable: Financial_Stress

b. All requested variables entered.

Model Summary[a]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.332[a]	0.110	0.080	0.78005	0.110	3.677	10	296	0.000	
2	.559[b]	0.313	0.287	0.68673	0.202	86.918	1	295	0.000	
3	.561[c]	0.314	0.286	0.68713	0.002	0.653	1	294	0.420	
4	.563[d]	0.317	0.287	0.68690	0.003	1.195	1	293	0.275	2.177

a. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax

e. Dependent Variable: Financial_Stress

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.374	10	2.237	3.677	.000[b]
	Residual	180.111	296	0.608		
	Total	202.485	306			
2	Regression	63.364	11	5.760	12.215	.000[c]
	Residual	139.121	295	0.472		
	Total	202.485	306			
3	Regression	63.673	12	5.306	11.238	.000[d]
	Residual	138.812	294	0.472		
	Total	202.485	306			
4	Regression	64.237	13	4.941	10.472	.000[e]
	Residual	138.248	293	0.472		
	Total	202.485	306			

a. Dependent Variable: Financial_Stress

b. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

c. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

d. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

e. Predictors: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience, Gender_Black_Tax

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	3.366	0.230		14.642	0.000	2.913	3.818		
	Emigration	0.152	0.113	0.076	1.349	0.178	-0.070	0.374	0.958	1.044
	Gender	0.110	0.092	0.066	1.197	0.232	-0.071	0.292	0.981	1.019
	Age_26_35	0.218	0.148	0.134	1.478	0.141	-0.072	0.509	0.365	2.742
	Age_36_45	0.242	0.205	0.122	1.178	0.240	-0.162	0.645	0.279	3.584
	Age_46_65	0.257	0.216	0.124	1.186	0.237	-0.169	0.683	0.276	3.621
	Bachelors	-0.270	0.127	-0.143	-2.124	0.034	-0.520	-0.020	0.664	1.506
	Honours	-0.156	0.130	-0.088	-1.201	0.231	-0.412	0.100	0.558	1.793
	MastersUp	-0.495	0.147	-0.230	-3.361	0.001	-0.785	-0.205	0.639	1.564
	Less_than_10yrs	-0.127	0.151	-0.078	-0.841	0.401	-0.424	0.170	0.351	2.852
	Up_to_41666	0.368	0.110	0.226	3.355	0.001	0.152	0.583	0.665	1.503
2	(Constant)	3.396	0.202		16.780	0.000	2.998	3.795		
	Emigration	0.030	0.100	0.015	0.297	0.767	-0.167	0.227	0.941	1.062
	Gender	0.093	0.081	0.056	1.139	0.255	-0.067	0.252	0.980	1.020
	Age_26_35	0.097	0.131	0.060	0.743	0.458	-0.160	0.354	0.361	2.770
	Age_36_45	0.118	0.181	0.060	0.651	0.516	-0.239	0.474	0.278	3.604
	Age_46_65	0.088	0.191	0.042	0.457	0.648	-0.289	0.464	0.274	3.653
	Bachelors	-0.180	0.112	-0.095	-1.601	0.110	-0.401	0.041	0.659	1.518
	Honours	-0.033	0.115	-0.018	-0.284	0.777	-0.260	0.194	0.550	1.817
	MastersUp	-0.314	0.131	-0.146	-2.394	0.017	-0.572	-0.056	0.625	1.599
	Less_than_10yrs	0.007	0.134	0.004	0.049	0.961	-0.257	0.270	0.347	2.885
	Up_to_41666	0.290	0.097	0.178	2.999	0.003	0.100	0.481	0.660	1.514
	MC_Black_Tax	0.418	0.045	0.472	9.323	0.000	0.329	0.506	0.910	1.099
3	(Constant)	3.398	0.203		16.778	0.000	2.999	3.797		
	Emigration	0.039	0.101	0.019	0.385	0.701	-0.159	0.237	0.930	1.076
	Gender	0.071	0.085	0.043	0.834	0.405	-0.097	0.239	0.887	1.127
	Age_26_35	0.092	0.131	0.056	0.701	0.484	-0.166	0.349	0.360	2.777
	Age_36_45	0.120	0.181	0.061	0.660	0.510	-0.237	0.476	0.277	3.604
	Age_46_65	0.096	0.192	0.046	0.502	0.616	-0.281	0.474	0.273	3.665
	Bachelors	-0.173	0.113	-0.092	-1.536	0.126	-0.395	0.049	0.655	1.526
	Honours	-0.025	0.116	-0.014	-0.213	0.832	-0.253	0.203	0.546	1.830
	MastersUp	-0.304	0.132	-0.141	-2.306	0.022	-0.563	-0.045	0.620	1.613
	Less_than_10yrs	0.013	0.134	0.008	0.094	0.925	-0.251	0.276	0.346	2.894
	Up_to_41666	0.292	0.097	0.179	3.011	0.003	0.101	0.483	0.660	1.515
	MC_Black_Tax	0.432	0.048	0.488	8.938	0.000	0.337	0.528	0.781	1.280
	MC_Gender_Experience	-0.035	0.044	-0.045	-0.808	0.420	-0.121	0.051	0.757	1.320
4	(Constant)	3.413	0.203		16.819	0.000	3.014	3.812		
	Emigration	0.046	0.101	0.023	0.452	0.652	-0.153	0.244	0.926	1.080
	Gender	0.078	0.086	0.047	0.907	0.365	-0.091	0.246	0.883	1.133
	Age_26_35	0.089	0.131	0.055	0.683	0.495	-0.168	0.347	0.360	2.777
	Age_36_45	0.121	0.181	0.061	0.669	0.504	-0.235	0.478	0.277	3.604
	Age_46_65	0.101	0.192	0.049	0.527	0.599	-0.276	0.478	0.273	3.667
	Bachelors	-0.177	0.113	-0.094	-1.569	0.118	-0.399	0.045	0.655	1.527
	Honours	-0.028	0.116	-0.016	-0.243	0.808	-0.256	0.200	0.546	1.832
	MastersUp	-0.310	0.132	-0.144	-2.352	0.019	-0.570	-0.051	0.619	1.616
	Less_than_10yrs	0.003	0.134	0.002	0.024	0.981	-0.261	0.267	0.344	2.906
	Up_to_41666	0.297	0.097	0.182	3.058	0.002	0.106	0.487	0.659	1.518
	MC_Black_Tax	0.422	0.049	0.477	8.568	0.000	0.325	0.519	0.753	1.329
	MC_Gender_Experience	-0.024	0.045	-0.030	-0.532	0.595	-0.112	0.064	0.716	1.396
	Gender_Black_Tax	-0.043	0.040	-0.055	-1.093	0.275	-0.121	0.035	0.914	1.095

a. Dependent Variable: Financial_Stress

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	MC_Black_Tax	.472[b]	9.323	0.000	0.477	0.910	1.099	0.274

	MC_Gender_Experience	-.142[b]	2.446	0.015	0.141	0.882	1.134	0.274
	Gender_Black_Tax	-.110[b]	-2.000	0.046	-0.116	0.977	1.023	0.276
2	MC_Gender_Experience	-.045[c]	-0.808	0.420	-0.047	0.757	1.320	0.273
	Gender_Black_Tax	-.061[c]	-1.253	0.211	-0.073	0.966	1.035	0.273
3	Gender_Black_Tax	-.055[d]	-1.093	0.275	-0.064	0.914	1.095	0.273

a. Dependent Variable: Financial_Stress

b. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45

c. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax

d. Predictors in the Model: (Constant), Up_to_41666, Gender, Age_26_35, Emigration, Bachelors, MastersUp, Age_46_65, Honours, Less_than_10yrs, Age_36_45, MC_Black_Tax, MC_Gender_Experience

Collinearity Diagnostics[a]

				Variance Proportions												
Model		Eigenvalue	Condition Index	(Constant)	Emigration	Gender	Age_26_35	Age_36_45	Age_46_65	Bachelors	Honours	MastersUp	Less_than_10yrs	Up_to_41666	MC_Black_Tax	MC_Gender_Experience	Gender_Black_Tax
1	1	4.776	1.000	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01			
	2	1.353	1.879	0.00	0.01	0.00	0.02	0.03	0.04	0.00	0.00	0.09	0.02	0.00			
	3	1.107	2.077	0.00	0.00	0.00	0.00	0.04	0.04	0.14	0.09	0.00	0.00	0.00			
	4	0.961	2.230	0.00	0.07	0.00	0.01	0.08	0.01	0.10	0.02	0.07	0.00	0.02			
	5	0.898	2.306	0.00	0.01	0.01	0.01	0.00	0.06	0.00	0.12	0.22	0.00	0.00			
	6	0.762	2.504	0.00	0.75	0.01	0.00	0.00	0.01	0.05	0.00	0.03	0.00	0.02			
	7	0.470	3.188	0.00	0.13	0.00	0.04	0.00	0.00	0.25	0.06	0.05	0.00	0.29			
	8	0.324	3.837	0.00	0.01	0.90	0.00	0.02	0.02	0.00	0.07	0.01	0.01	0.06			
	9	0.187	5.057	0.00	0.02	0.02	0.49	0.04	0.03	0.12	0.14	0.22	0.20	0.01			
	10	0.136	5.920	0.01	0.00	0.01	0.00	0.09	0.08	0.26	0.39	0.25	0.43	0.48			
	11	0.027	13.408	0.98	0.00	0.03	0.42	0.69	0.70	0.06	0.10	0.06	0.33	0.12			
2	1	4.776	1.000	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00		
	2	1.406	1.843	0.00	0.01	0.00	0.02	0.02	0.04	0.00	0.00	0.05	0.01	0.00	0.08		
	3	1.129	2.057	0.00	0.00	0.00	0.00	0.04	0.02	0.14	0.06	0.03	0.00	0.01	0.10		
	4	1.027	2.156	0.00	0.00	0.00	0.00	0.03	0.02	0.00	0.02	0.16	0.00	0.00	0.32		
	5	0.939	2.255	0.00	0.06	0.00	0.00	0.06	0.03	0.09	0.09	0.00	0.00	0.01	0.08		
	6	0.860	2.356	0.00	0.14	0.01	0.01	0.00	0.06	0.01	0.05	0.11	0.00	0.00	0.20		
	7	0.745	2.533	0.00	0.58	0.01	0.01	0.01	0.00	0.09	0.00	0.04	0.00	0.03	0.09		
	8	0.454	3.242	0.00	0.14	0.00	0.06	0.00	0.00	0.22	0.05	0.04	0.00	0.28	0.06		
	9	0.324	3.841	0.00	0.01	0.91	0.00	0.02	0.02	0.00	0.07	0.01	0.01	0.05	0.00		
	10	0.177	5.198	0.00	0.03	0.02	0.47	0.04	0.03	0.14	0.17	0.25	0.21	0.01	0.07		
	11	0.136	5.921	0.01	0.00	0.01	0.00	0.09	0.08	0.25	0.38	0.24	0.43	0.47	0.00		
	12	0.027	13.413	0.98	0.00	0.03	0.42	0.69	0.70	0.06	0.10	0.06	0.32	0.12	0.00		
3	1	4.777	1.000	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	
	2	1.564	1.748	0.00	0.02	0.00	0.01	0.01	0.02	0.00	0.00	0.02	0.01	0.00	0.14	0.14	
	3	1.245	1.959	0.00	0.00	0.01	0.01	0.04	0.01	0.04	0.00	0.08	0.01	0.00	0.06	0.09	
	4	1.070	2.113	0.00	0.01	0.00	0.00	0.03	0.05	0.09	0.10	0.02	0.00	0.00	0.05	0.03	
	5	0.985	2.203	0.00	0.09	0.01	0.01	0.05	0.00	0.09	0.01	0.10	0.00	0.02	0.03	0.03	
	6	0.902	2.301	0.00	0.02	0.01	0.00	0.02	0.08	0.01	0.10	0.12	0.00	0.00	0.00	0.02	
	7	0.750	2.524	0.00	0.38	0.01	0.01	0.01	0.00	0.10	0.01	0.05	0.00	0.03	0.20	0.01	
	8	0.646	2.720	0.00	0.34	0.01	0.00	0.01	0.00	0.00	0.02	0.00	0.00	0.00	0.28	0.41	
	9	0.452	3.251	0.00	0.11	0.00	0.06	0.00	0.00	0.21	0.04	0.04	0.01	0.30	0.07	0.01	
	10	0.273	4.181	0.00	0.00	0.90	0.00	0.02	0.03	0.00	0.05	0.01	0.00	0.04	0.07	0.24	
	11	0.175	5.230	0.00	0.03	0.00	0.47	0.04	0.03	0.15	0.19	0.27	0.21	0.01	0.09	0.02	
	12	0.136	5.922	0.01	0.00	0.01	0.00	0.09	0.08	0.25	0.37	0.23	0.44	0.47	0.00	0.00	
	13	0.027	13.414	0.98	0.00	0.03	0.42	0.69	0.70	0.06	0.10	0.06	0.32	0.12	0.00	0.00	
4	1	4.879	1.000	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00	0.00
	2	1.612	1.740	0.00	0.01	0.00	0.01	0.01	0.02	0.00	0.00	0.01	0.01	0.00	0.10	0.12	0.03
	3	1.252	1.974	0.00	0.00	0.01	0.01	0.04	0.00	0.04	0.00	0.07	0.01	0.01	0.08	0.09	0.01
	4	1.072	2.134	0.00	0.01	0.00	0.00	0.03	0.04	0.09	0.09	0.02	0.00	0.00	0.07	0.02	0.01
	5	0.993	2.217	0.00	0.07	0.01	0.01	0.05	0.00	0.07	0.03	0.03	0.00	0.02	0.08	0.05	0.09
	6	0.948	2.269	0.00	0.02	0.00	0.01	0.01	0.00	0.02	0.01	0.16	0.00	0.00	0.06	0.01	0.40
	7	0.899	2.329	0.00	0.01	0.02	0.00	0.02	0.09	0.01	0.09	0.07	0.00	0.00	0.02	0.04	0.03
	8	0.725	2.594	0.00	0.60	0.00	0.01	0.00	0.00	0.08	0.00	0.03	0.00	0.04	0.03	0.02	0.06
	9	0.574	2.915	0.00	0.14	0.02	0.00	0.01	0.01	0.05	0.05	0.00	0.00	0.01	0.24	0.33	0.26
	10	0.439	3.335	0.00	0.09	0.00	0.07	0.00	0.01	0.16	0.02	0.03	0.01	0.29	0.12	0.04	0.07
	11	0.270	4.248	0.00	0.00	0.90	0.01	0.02	0.02	0.00	0.04	0.01	0.00	0.03	0.08	0.26	0.02
	12	0.173	5.311	0.00	0.03	0.00	0.46	0.04	0.03	0.15	0.19	0.27	0.21	0.01	0.11	0.03	0.01
	13	0.136	5.985	0.01	0.00	0.01	0.00	0.09	0.08	0.25	0.37	0.23	0.44	0.47	0.00	0.00	0.00
	14	0.026	13.575	0.98	0.00	0.03	0.42	0.69	0.69	0.06	0.10	0.06	0.32	0.12	0.00	0.00	0.00

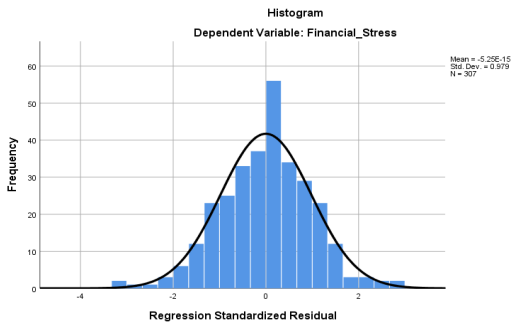
a. Dependent Variable: Financial_Stress

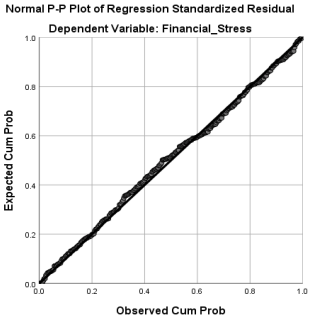
Residuals Statistics[a]

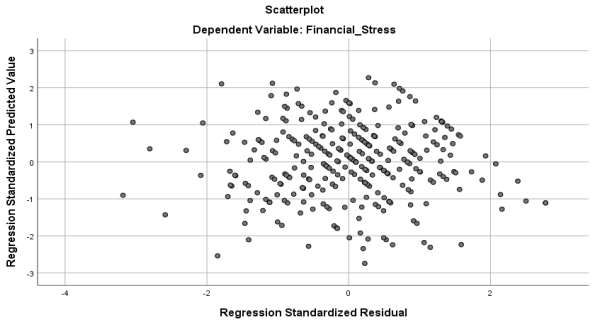
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.3442	4.6407	3.6004	0.45817	307
Residual	-2.18710	1.90729	0.00000	0.67215	307
Std. Predicted Value	-2.742	2.271	0.000	1.000	307
Std. Residual	-3.184	2.777	0.000	0.979	307

a. Dependent Variable: Financial_Stress

Charts




Normal P-P Plot of Regression Standardized Residual
Dependent Variable: Financial_Stress
Expected Cum Prob
Observed Cum Prob
0.0
0.2
0.4
0.6
0.8
1.0


Scatterplot
Dependent Variable: Financial_Stress
Regression Standardized Predicted Value
Regression Standardized Residual
3
2
1
0
-1
-2
-3
-4
-2
0
2