UNIVERSITY OF CAPE COAST

# FINANCIAL LITERACY AND FINANCIAL PLANNING AMONG STAFF OF UNIVERSITY OF HEALTH AND ALLIED SCIENCES, HO

BY

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Dissertation submitted to the Department of Business Studies, University of Cape Coast, in partial fulfilment of the requirements for the award of Master of Business Administration Degree in Finance

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# DECLARATION

## Candidate's Declaration

I hereby declare that this dissertation is the result of my own original work and that no part of it has been presented for another degree of this university or elsewhere.

Candidate's Signature………………. Date…………………………

Name: Seth Kwame Atsrim

## Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast

Supervisor's Signature…………….......................…Date.…….……..…

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# ABSTRACT

The study was conducted to explore financial literacy and financial planning among the staff of the University of Health and Allied Sciences (UHAS), Ho. The targeted population for this study was the staff (all categories) of the University of Health and Allied Sciences. This comprised junior and senior staff members from six (6) faculties/schools within the University. The total number of targeted populations for the study was six hundred and eighty (680) people. Structured questionnaires (close-end and open-ended questions) were employed for the data collection. The findings of the study showed that: income, past experiences, interest rates, inflation, taste and preferences, expected dividends, current economic indicators, financial advisors, ease of borrowing and minimum risk were the determining factors of financial planning. The study recommended that government must intensify formal and informal education on financial planning, institutions must engage in financial education with their employees, financial education must be made part of the JHS curriculum and people must also seek financial knowledge from the right source.

# KEY WORDS

Knowledge

Resources

Planning

Management

Literacy

Behaviour

Savings

Decision

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# DEDICATION

To my lovely wife, Millicent Aseye Folajin, Mother, Vivian Atsrim and Siblings (Matilda, Ernest, Millicent and Joshua).

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## LIST OF ACRONYMS

| | | |
|---|---|---|
| SSNT | - | Social Security and National Insurance Trust |
| MoFEP | – | Ministry of Finance and Economic Planning |
| UHAS | – | University of Health and Allied Sciences |
| FPSB | – | Financial Planning Standard Board |

# CHAPTER ONE

# INTRODUCTION

## Background of the Study

Unlike before, individuals today are very much concerned about their finances and therefore take responsibility for their financial management. These individuals might have had some ideas or knowledge to manage their finances; otherwise, they are doing it according to their understanding. So, there is the need to have some form of financial literacy and financial planning for a proper and well-thought-out way of managing ones' finances (Lusardi, 2019).

Owusu (2015a), mentioned that governments worldwide had expressed their worries over their citizens' low level of financial knowledge. Major issues of primary concern are poor planning before retirement and low savings habit. In addition, due to a lack of knowledge and expertise in finance, they easily fall for scams and fraudulent schemes, pushing more into an abyss of poverty.

Regrettably, so many people have a weaker understanding of basic personal financial principles. Common behaviour towards spending and saving attitude is so worrying. The main problem is not lack of access to data but rather the skills and expertise to interpret this data. Many people are ignorant and cannot foresee the problems they will plunge into when they borrow at very high-interest rates. All they are concerned about is that they have an urgent need for money to solve a problem. So, without a thorough assessment, they rush to take such monies in the form of loans without properly digesting its terms and conditions, thereby worsening their situation.

Without properly investigating the issues, it will be difficult to place this poor financial decision in its real context. All these work against the individual's ability to prepare adequately for retirement or old age, and all are issues for concern (Lerman et al., 2006).

As per the Chinese adage, give a man a fish, and you will only care for his single meal, but teach him how to catch the fish, which will help carter for the rest of his meals. In other words, instead of providing financial support to an individual, it is more helpful to teach him/ her how to make wise financial decisions. For making progress in life, it is not enough for an individual to earn an income. It is most important for him/ her to decide what to do with the money once it gets into his hands. Failure to put this money into proper use will lead to unending debt, misuse of credit facilities and largely slow down economic growth. However, having the financial know-how or expertise promotes an improved standard of living for the individual and boosts his/ her confidence about the future. This knowledge also helps in good financial planning, thus accumulating wealth, leading to the ability to fund children's education and planning for retirement and many more. This, to a large extent, helps build the country's economy (Subha et al., 2014). Therefore, the individual, the family, the society, and the country need to make sure people acquire the needed knowledge and competence in managing their finances. But, how do they plan if they lack the knowledge to do so?

Financial literacy and planning are more worrying in developing countries where pension benefits are inadequate to cater to the beneficiaries' basic needs. A typical example is where a retiree in Ghana takes home less than GH¢ 300.00 per month as a pension payment from Social Security and

National Insurance Trust (SSNIT) (Anokye et al. 2017). This shows that financial literacy and financial planning are multifaceted, thus having both internal and external dimensions.

It is also worth noting that fiscal planning is not a fixed concept but rather a dynamic and continuous process. It is complicated as it includes various conditions and factors, both internal and external. It also takes time since it involves comprehensive and systematic integration of personal and financial plans. Financial planning involves management of risk (insurance), management of income tax, planning for the future, children's education among others, (Indian Institute of Banking & Finance, 2007).

It is good to acquire all the knowledge in financial management, but it is better and more rewarding when that knowledge is practised. But it is important to note that one cannot do proper financial planning without the required knowledge and skills. In this regard, financial education and financial planning are inseparable; the knowledge must lead the individual to practice and plan for the future. De and Scheresberg (2013) supported the argument that those who have low knowledge or literacy in financial matters are less likely to plan well for their future. However, this might not be the case always. It is not true that only people with financial know-how always plan financially.

However, the question is, what are the financial literacy level and financial planning habits of Ghanaian workers, both private and public? This is the question this study aims to find answers to by examining the level of financial knowledge and financial planning capability among the University of Health and Allied Sciences staff at Ho.

**Statement of the Problem**

Due to the enormous benefits that the idea of financial literacy has for both individuals and the global economy, several research on the topic have been carried out all over the world on various settings and topics. There aren't many studies on financial literacy among university employees, or for that matter among UHAS staff, according to the literature.

This problem is worth considering because inadequate financial knowledge and ignorance of the importance of saving are principal causes of poor future planning or a low level of investment in the formal sector of Ghana. This is a worrying phenomenon that must be checked as early as possible. People failing to plan for their future means that more people (formal or informal sector) sooner or later would go on retirement and become a burden for their families and the state to carter for.

Many scholars have acknowledged that fisacal literacy is important for wealth accumulation as one prepares for the future and particularly old age (Amoah, 2016). A survey conducted by the Ministry of Finance and Economic Planning (MoFEP) in Accra also revealed that almost 80% of Ghanaian adults lack access to financial services like investments, loans, and savings accounts. Furthermore, research demonstrated that even when consumers were aware of these financial services and products, their knowledge did not necessarily translate into a change in their behaviour that would enable them to take advantage of the opportunity to complete the task at hand (Terkper, 2009).

Owiredu, P. (2015). also observed that savings among public sector workers in Ghana are depressed. This is clear as one witnessed people’s miserable life after retirement and their failure to plan during their working days.

It is against this backdrop that the importance of this study cannot be overemphasized in the sense that people, especially public sector workers, should not become impoverished and miserable after retiring from work or in difficult financial situations. It has been established that one's willingness and capacity to save depend largely on his/her knowledge level in finance and financial planning.  For that reason, this study examines the financial literacy and financial planning ability of the staff of the University of Health and Allied Science, Ho.

**Purpose of the Study**

This research sought to examine the financial literacy and financial planning ability of the staff of the University of Health and Allied Science (UHAS), Ho.

**Research Objectives**

The main objective of this study was to carefully examine the knowledge level of the staff of the University of Health and Allied Sciences in financial literacy and their ability to plan financially. However, the objectives that underpinned this goal included the following:

1. identify the key determinants of financial planning among the staff of UHAS.
2. determine the existing relationship between financial literacy and financial planning.
3. evaluate the knowledge and practice level of the staff of UHAS in financial Planning.

4. explore the economic importance of financial literacy and financial planning

**Research Questions**

1. What are the key determinants of financial planning among the staff of UHAS?
2. Is there a relationship between financial literacy and financial planning?
3. What is the knowledge and practice level of staff of UHAS in financial literacy and financial planning?
4. What is the economic importance of financial literacy and financial planning?

**Significance of the Study**

This study is relevant because it will unearth the knowledge and practice level of staff of UHAS in financial management and assist them in appreciating the importance of financial literacy as a tool for personal fiscal planning. Besides, the study will help the nation identify the knowledge practice gap of the public sector workers in financial literacy and its impact on savings and investment in the country. Again, the study will help the government put in place measures to improve the fiscal literacy education of all citizens. Apart from that, this study will be relevant for the people in academia. It will serve as a literature and knowledge base for personal fiscal management research in the future.

**Delimitation of the Study**

This study was done among the University of Health and Allied Sciences (UHAS) staff in Ho in the Volta region of Ghana. The study included three (3) main variables: financial literacy, financial planning, and the university staff. In addition, the researcher used exactly the figure, 252, from the sample size calculation for the sample size.

**Limitations of the Study**

The limitations to this study are but a few. The sample size of 252 in relation to the number of public sector workers in the country is small. Considering the sample size is relative to the number of public sector workers in Ghana, it is not certain that it represents the total population correctly. This could cause bias in the outcome of the outcomes and thereby limit its generalizability. The non-availability of time and budgetary constraints were some of the variables that affected the sample size.

**Organisation of the Study**

This thesis is organised into five (5) chapters where the Section One (1) comprised: introduction and background of the study, the problem statement, the purpose of the study, the research question, hypothesis testing, the significance of the study, and the delimitations of the study and the limitations of the study. Section Two (2), which was on literature review, consisted of various topics related to the research questions as in the Concept of Financial Literacy and Financial Planning, the history of financial literacy, the importance of financial literacy, the effectiveness of financial literacy in Ghana, determinants of financial planning, dangers of financial illiteracy, the relationship between financial literacy and financial planning, gaps in the literature and the theoretical framework of financial literacy. Chapter Three (3) on methodology addressed the research design, study area, population, sampling technique, data collection instrument, data collection processes, data processing, and analysis. Results and debates were provided in Chapter Four (4), and the summary, conclusions, and recommendations were covered in Chapter Five (5).

# CHAPTER TWO

# LITERATURE REVIEW

## Introduction

Many studies have been done in the area of fiscal literacy and financial planning by renowned scholars. For that matter, this aspect of the study looked at different writers' exposition on the topic. It comprises the concept of financial literacy and financial planning, history and evaluation of saving, history of savings in Ghana, determinants of financial planning, the relationship between financial literacy and financial planning, factors influencing savings behaviour in Ghana and challenges to saving capabilities Ghanaians.

## Conceptual Reveiew of Financial Literacy and Financial Planning

According to Zait and Bertea (2014), the concept of financial literacy includes: "ability to read, analyse, manage and communicate about the personal financial conditions that affect material wellbeing." Added to that, the concept of fiscal literacy comprises several aspects: to ANZ Banking Group (2015), it is about the knowledge; to Orton (2007), it is about the financial operations experience; to Remond (2010), the concept of financial literacy is the ability to communicate about diverse fiscal concepts and also the ability to take adequate financial decisions.

Judging from the angle of policy, ascertaining key financial planning factors or having knowledge in financial planning is crucial to designing efficient policies that encourage individual's and household's savings to be long-term focused (Arrondel, L., Debbich, M., & Savignac, F. 2013). In other words, the concept of financial planning can better be understood in the context of financial education. It also means that one drives the other; thus, financial planning is driven by financial literacy.

Financial literacy defined by Chen and Volpe (1998) is the knowledge to handle finances in financial decision making. According to Sudakova (2018), financial literacy is “a mix of awareness, information, skill, attitude, and behaviour required to make wise financial decisions and ultimately achieve individual financial well-being.” According to Lusardi and Mitchell (2014), a lack of financial awareness produces debt problems and misplaced expenditure, which leads to poor future planning. Furthermore, according to Lusardi and Mitchell (2014), knowledge of managing finances and the strategies involved in investing money for greater returns cannot be overlooked because it is the lifeline for future survival. As a result, financial literacy is a basic requirement for everybody who wants to avoid financial difficulties.

**Personal Finance and Personal Responsivity**

As the saying goes, money begets money. In other words, once you get a little, it is easy to get more. However, the great challenge is how to get that ‘little.’ Based on this analogy, Morgan (2012), in his book, sees personal finance as the panacea for addressing that “great challenge” of being able to get the ‘little.’ He mentioned that it is all about managing your income and wealth more prudently to satisfy your life desires or create more financial resources for yourself and your family. It is all about creating useful assets. The surest way to do this is to increase the income base through doubling avenues of income generation, be financially disciplined and invest more.

Therefore, the writer said that personal finance is the individual's ability to get money no matter how little, grow it and protect it.

In addition, Skripak (2016), also sees the subject of personal finance as applying all financial principles to the decisions an individual makes either for himself/herself or the family. Adding to the definition, Lusardi and Mitchell (2014b) observed that personal finance is the application of all financial knowledge and skills by an individual to the financial decision-making process. This includes planning and budgeting, debt servicing, savings, insurance, among others.

The Financial Planning Standard Board (FPSB), FPSB (2008) stated that there are key areas to consider when dealing with personal financial planning. These, according to them, are financial positon, retirement planning.

*Financial Position*

Financial position is about understanding an individual's resources available to him/her by considering the net worth and cash flow at home (Mireku, 2015). In the definition of net worth in context, Mirza (2016) pointed out that a personal net worth is the overall total of his/her assets, less his/her liabilities. Mirza (2016) again defined cash flow as an individual's income versus spending in a period.

*Retirement Planning*

Retirement planning is trying to understand how much it will cost to live after retirement while strategizing to meet any income imbalances (Mireku P., 2015; Financial Planning Standards Board, 2011; Mandell & Klein, 2009).

*Financial Education*

According to OECD/ INFE (2013), fiscal education *"is the combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being."* In effect, this is about knowledge and attitude that one needs to make the right financial decisions that will affect his/her present life and, more importantly, his/her future life and that of the family.

Considering the economic downturn that has engulfed the world where individuals, households, families, and society are feeling the pinch, it is imperative to have some financial knowledge and skills to sail through. For that matter, Choi (2009), pointed out that financial education is key in equipping people with the requisite knowledge and skills they require for a firm standing.

*Financial Capability*

According to Mundy (2011), financial capability is *"having the knowledge, understanding, skills, motivation and confidence to make financial decisions which are appropriate to one's circumstances."* This means that, for one to be deemed financially capable, he/she must have the required financial knowledge and skills; he must have the needed motivation and the necessary confidence to succeed.

Adding to that (Adele Atkinson, Stephen Mckay, Sharon Collard & Elaine Kempson, 2007) stated that financial capability could be seen as comprising four (4) areas or aspects. These domains are managing money, planning, making choices and getting assistance as and when necessary. It also means knowing what to do at any given time when faced with financial difficulty – doing the needful to get out of a financial quagmire.

**The Importance of Financial Literacy and Practice**

Because of the continuous and rapid growth in the economy and the complexity of financial products in the market, there is a need for informed and better financial literate consumers who can plan for their future. For this reason, the benefits or the importance of financial competence of individuals to be able to cope with the current electronic and internet banking system cannot be overemphasized (Capuano & Ramsay, 2012).

Furthermore, financial literacy is becoming increasingly important in today's world. Whether people are financially well-informed helps to explain diverse financial or economic behaviour to a large extent, especially in the economic and financial spheres. Economic agents' and even individuals' decision-making is heavily influenced by their financial literacy and comprehension of basic financial concepts (Aren; Dinç &Aydemir, 2014).

Because of the dynamic, fast-growing, universally connected, and sophisticated financial markets and common requirements, financial literacy and related skills are becoming increasingly crucial, according to Starček and Trunk (2013). People's financial needs are growing increasingly complex and pretentious. Only those who have a thorough grasp of money, pension plans, and taxes may improve their financial literacy, decision-making, protection, and ethical behaviour by learning more about financial goods, services, and concepts.

Additionally, because of unforeseen circumstances, the individual needs to save money. Things like sickness, funeral, accident, breakdown of property (cars, kitchenware, other machines) can happen suddenly. For this reason, without sound financial literacy and practice, these unexpected events would pose a serious financial burden to the family. Apart from that, money can be saved towards purchasing an expensive item that monthly income cannot buy (Afful, 2014).

Individuals, the financial system, and the economy as a whole are the three (3) benefactors of financial literacy, according to Capuano and Ramsay (2012). Individual financial literacy and savings lead to improved savings, retirement planning, financial efficiency, and active debt management. Financial literacy, they stated again, provides individuals and households with the necessary information and skills to assess the aptness of fiscal goods and investments. In this regard, financial literacy is essential in everyone's life.

To the financial system, financial literacy is important because it brings greater competition, market discipline and self-funding of retirement. Lastly, to the economy, financial literacy is important because it brings financial inclusion (increasing access to finance) and helps understand government financial policies (Capuano & Ramsay, 2012).

According to Capuano et al. (2012), being financially knowledgeable can help one be financially efficient. It concerns prudent use of financial products by investing wisely and avoiding wastage and unnecessary expenses. In other words, financial literacy or competence affords individuals the ability to live more efficiently, without needless cost and waste. They added that financial efficiency could only be achieved when the individual does comparison shopping where he/she tries to buy the best product at a relatively cheaper cost.

**Savings and Retirement Planning**

Workers are often asked to take their retirement planning seriously since pension comes with its challenges. It is even more serious and pathetic to realise that many households do not know the most basic economic concept to make sensible savings and make the right decisions about their future (Annamaria; Lusardi & Mitchelli, 2007).

According to a study conducted at the University of South Florida, most young adults do not have a buffer stock. Furthermore, one-third of the interviewees claimed to have emergency money that would only last three (3) months in the event of illness, job loss, natural disasters, or economic slump, among other things (Scheresberg, 2013). This finding is in line with the findings of other studies. Lusardi and Mitchell (2011) discovered that just a handful of Americans could boast of earning $2,000 in three days. Many young individuals are not just unprepared for catastrophic circumstances that would necessitate financial assistance, but they are also unprepared for the future.

Again in their studies, Lusardi and Mitchelli (2007b) observed that many households sampled do not have the basic and needed idea to make savings and investment decisions. Again, they discovered that this has nothing to do with age because both young and old people in the United States and elsewhere appear clearly to have less knowledge about financial management, let alone plan for the future.

## Empirical Review

### Determinants of Financial Planning

An individual's financial behaviour may be influenced by hi/her financial literacy level or skill and knowledge in financial management (Herawati et al., 2018).

According to Taufik et al. (2017), demographic variables (gender, education, and cognitive ability), family background, wealth, and time preference are all factors that influence financial literacy. Other researchers, such as Belás, Nguyen, Smrka, Kolembus, and Cipovová (2016), indicate that societal and economic factors (intelligence and reasoning ability) are included in addition to the personal aspect (intelligence and reasoning ability) can influence a person's fiscal literacy and attitude.

There are some factors that determine an individual's ability to plan for the future. These are demographic characteristics, socio-economic factors and sources of information/ financial advice.

#### *Demographic characteristics*

Gender disparities, according to Anz (2008), have a big impact in determining people's financial literacy levels. This is due to multiple studies claiming that men perform better on various literacy exams than women. As a result, men are more likely than women to comprehend the concept of financial literacy.

Furthermore, in terms of fiscal literacy, age has a significant impact. According to a study by (Rooij, Van Maarten; Lusardi, Annamaria; Alessie, 2008), the basic literacy profile is negatively skewed with respect to age. Thus, literacy is low among young people, but it is highest among middleaged people (between 40 and 60 years old), and it gradually drops as people get older (61 years and beyond). Aside from age, an individual's abilities and talents to be competent financial literate are heavily influenced by their educational level. This is backed by a study by Cole and Shastry (2008), which found that one's educational degree is positively connected with financial literacy. Furthermore, research shows that those with a greater education degree are more likely to be fiscally literate. As a result, those with a higher educational level are more likely to be financially informed than those with a lower educational level.

***Socio-economic factors***

In their investigations, Mbarire, T. T., and Ali (2014), identified socio-economic determinants as variables that influence financial literacy levels. These included job rank and kind, personal income, and other wealth variables, according to them. It signifies that an individuals work has an impact on his or her fiscal literacy. Anz (2008), confirmed this by observing that financial literacy scores are typically higher among professional and managerial occupations.

Persons with higher personal income levels are more likely to display high fiscal literacy scores, whereas those with lower incomes are more likely to demonstrate lower scores (Anz, 2008). As a result, an individual's economic level directly relates to his or her interest in and readiness to learn about money. Furthermore, Traut-Mattausch and Jonas (2011) discovered that people's income levels influence the relationship between financial literacy and saving. They discovered that a person's income had a favourable link with his or her saving behaviour.

***Sources of information and financial advice.***

There are various sources of financial data and financial advisors that studies have reviewed. These sources of information affect an individual's financial literacy level. Mbarire and Ali (2014), observed that these sources of information comprised *informal tools* such as peers and family and *formal tools* such as financial experts, T.V., newspapers, internet etc., where people get their financial information from. In addition to that, Lusardi and Mitchelli (2007), in their study found that financial literacy correlates with tool use.

Again, (Rooij, Van Maarten; Lusardi, Annamaria; Alessie, 2008; Mbarire et al., (2014) claimed that many persons with inadequate financial literacy depend on informal instruments such as family, friends and associates for financial guidance. Rooij et al., (2008) confirmed in their study that households with low financial literacy levels are most likely to be counselled by their colleagues or family rather than formal sources. Similar to this, there is a good chance that people with high levels of financial literacy use formal resources like newspapers, talk to financial advisors, and look up information online rather than unofficial ones (Rooij, Van Maarten; Lusardi, Annamarias; Alessie, 2008). This testifies that financial counselling (informal or formal) plays a vital part in the financial decision-making of an individual towards better saving and investing decisions.

**Common dangers of being a financial Illiterate**

Financial illiteracy has a high potential of leading individuals to make bad financial decisions. It means the person is ignorant of good financial knowledge and skills that can aid him/her in planning for his/her future appropriately.

In commenting on that, Muralidhar (2018) observed that lack of financial knowledge and skills leads one to make bad decisions and, possibly, depending on the state for bailouts. In adding to the subject, Matasy (2010) pointed out that financial illiteracy can seriously affect individuals and society.

**Relationship Between Financial Literacy and Financial Planning**

A person is called financially literate in the post-modern financial planning system if he or she can manage his or her finances in a fast-changing life and society. To do so, he must acquire the necessary information and abilities in this field and recognise the consequences of his financial actions on himself, others, and the environment (Addin et al., 2013). In other words, if a person lacks financial management knowledge and abilities, he or she will be unable to prepare financially.

Again in their study, Addin et al. (2013) pointed out that financial literacy and planning addresses financial difficulties as a general prevention technique that can assist lower social and psychological stressors and boost family welfare.

Hassan Al-Tamimi and Anood Bin Kalli (2009) found that an individual's field of work influences their level of financial literacy and that those who invest in the banking and stock sectors have a higher level of financial understanding.

Employees in the country’s organizations work hard to contribute to its economic progress and enhance their lives. They are involved in financial activities and decision-making daily until they retire. As a result, the individual must have sufficient financial understanding to perform good financial planning (Binti Azmi & Ramakrishnan, 2018). Fazli Sabri and Tze

Juen (2014) conformed to this in their studies which say that individuals who hold high confidence about retirement are fiscally literate and practice fiscal management. According to all of this research, financial knowledge is highly associated with financial behaviour and spending behaviours. To put it another way, the more they learn, the more they spend wisely.

**Factors Influencing Savings Behaviour of Public Sector workers in Ghana**

There are a variety of elements that may alter an individual's saving behaviour or attitude. This includes income, financial security, return on investment and savings motives and models.

***Income***

Owiredu (2015) found in his research that incomes are typically viewed as the most important factor in shaping a person's saving behaviour. In this situation, greater income translates into greater economy and savings, and vice versa.

**Financial Security**

Since people want to find excuses not to save for their future, a strong and reliable financial system must encourage them. Owiredu (2015) again mentioned that the organisation of a stronger financial security mechanism gives a stronger assurance to people to invest. It means that a transparent and safe financial system has to be created to positively impact people's saving and investment behaviour.

**Return on Investment**

Various empirical studies showed that returns on investment are the real catalyst for individual and corporate sectors' financial planning (Faridi & Bashir, 2010).

Age distribution, sex, household size, marital status, occupation, educational level, and dependency ratio are a few more factors that affect saving behaviour (Anang & Dawuda,2015).

**Challenges to Savings Capabilities of Ghanaians.**

Studies have identified a number of challenges individuals face (intrinsically or extrinsically) in their financial management endeavours. Some of these challenges include the following:

- Poor attitude towards savings
- Lack of knowledge in investment decisions
- Ignorance of what to do with pension money (Wilson & Aggrey, 2012).

Again, Wilson & Aggrey (2012) found problems in time management as a serious challenge as far as retirement planning is concerned.

**Conceptual Framework**

Financial literacy, according to Firli (2016), is the combination of awareness, knowledge, skill, attitude, and behaviour required to make informed financial decisions and ultimately achieve individual financial well-being.

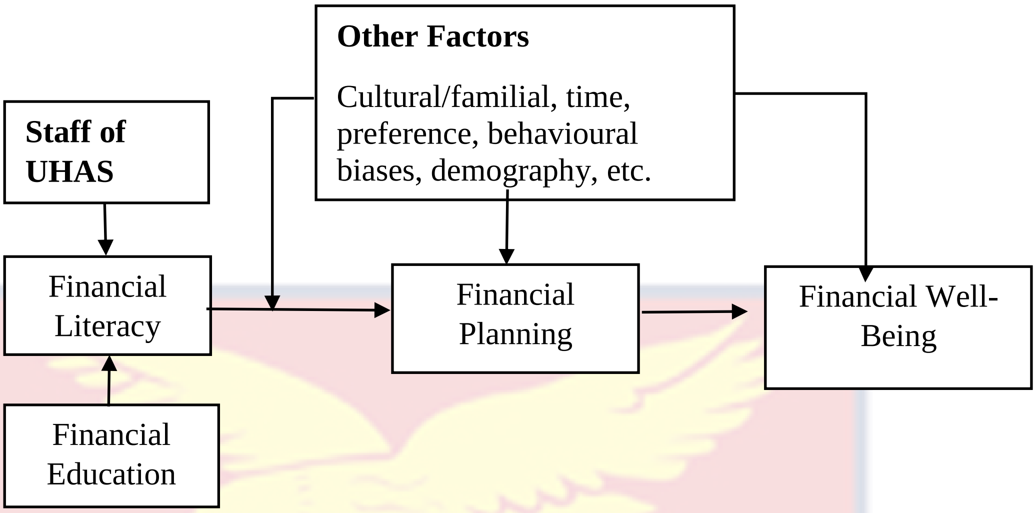


Figure 1: Conceptual Framework *of Financial Literacy and Financial Planning*
Source: Author's construct (2022)

The Conceptual Framework of the study was drawn to suit the variables in the topic. From the framework, we have human beings who are the staff of UHAS, financial literacy, financial education, other factors, financial planning, and the individual staff's financial well-being. What the framework means is that,

**Humans – Staff f UHAS**

The individual is at the centre of any decision concerning financial management. As a result, the human part of the financial literacy conceptual framework must be considered. This was agreed upon by Dwiastanti (2015). They emphasized that financial literacy, as we all know, is the procedure by which people use their skills, knowledge, and resources to attain a specific goal. According to the definition, financial literacy is an individual matter in which he or she must make a bold financial decision that affects his or her future.

So, from the framework, before the individual can achieve the desired financial plan or result, he/she must have the financial knowledge and skills needed and be given financial education. Whiles trying to achieve his/her aim, he must not forget the presence of other factors like cultural/family issues, time, his/her attitude, etc., which can interfere in the outcome of the work.

**Financial Literacy**

As we already know, fiscal literacy is the process where individuals combine their skills and knowledge and resources available to them to achieve the desired goal.

**Financial Education**

According to OECD/ INFE (2013), financial education "*is the combination of financial awareness, knowledge, skills, attitude and behaviours necessary to make sound financial decisions and ultimately achieve financial well-being.*" In effect, this is about knowledge and attitude that one needs to make the right fiscal decisions that will affect his/her present life and, more importantly, his/her future life and family.

**Chapter Summary**

Considering the literature review done so far, it has become obvious that an individual or the family needs can secure their future when they plan very well by consciously and deliberately investing and saving. However, this can only be achieved by having sound financial knowledge or literacy, even though it is not wholly true that only people with financial knowledge plan for the future. The reverse is true in the sense that when one fails to plan for the future, he/she is invariably planning to run into financial difficulties at old age.

# CHAPTER THREE

# RESEARCH METHODS

## Introduction

This section of the study covered the numerous techniques used to gather and compile pertinent data for the investigation. The target population, study environment, sampling method, research instrument, data collecting, and data analysis were among them.

## Research Approach

According to Creswell (2014a), research approaches are "research strategies and processes that span the phases from general assumptions to precise methods of data collection, analysis, and interpretation." He reiterated that the researcher must declare the research approach because it is the strategy utilized to improve the validity of social research. Again, according to Creswell (2014), there are fundamentally three research approaches: quantitative, qualitative, and mixed methodologies. The quantitative research method was used in this investigation.

In general, a quantitative research strategy can be defined as a degree of pragmatism in which concepts are justified by their ability to be tested and their applicability to facts gathered. Furthermore, it is the study strategy that uses observation to learn about the origins, justifications, and progress of knowledge; yet, it is thought to have meaning only insofar as it can be deduced (Amaratunga et al., 2002). In order to identify and comprehend the processes that those observations reflect, Sukamolson (2007) introduced the definition of numerical representation and manipulation of data.

The quantitative technique allows the researcher to specify the what, where, when, how much, and by what means in terms of objective measurement, and thus in numerical form. Second, because quantitative research involves quantifying and analyzing variables to obtain results, it would assist the researcher in achieving his goals.

**Research Design**

Before choosing the research design for this reading, the researcher looked at a plethora of research designs to choose the most appropriate. The research methods considered included correlational analysis, descriptive qualitative methods, experimental methods, meta-analysis, quasi-experimental, and quantitative research methods. We shall look at the various research methods.

According to Curtis, Elizabeth, Comiskey, and Dempsey (2015), correlational research focuses on discovering correlations between two or more variables in the same population or between the same variables in two populations. Patten, Galvan, Patten, & Galvan (2019) agreed that Correlation Research Methods is non-experimental study that describes the extent to which two (2) or more quantitative variables are associated using the correlation coefficient.

Curtis et al. (2015) also noted that the correlational research approach is widely employed in social and healthcare research in that it may be used in any research project that does not change the independent variable under examination.

From the definitions and explanations given above, it is clear that this research study cannot use correlational research design or methods since it is not about comparing the relationship between two or more variables.

This study considered two (2) main types of descriptive qualitative research methods. These are case studies and ethnography.

*Another method is Case Study. "Case study as qualitative research methods is a comprehensive description of an individual case and its analysis; i.e., the characterization of the case and the events, as well as a description of the discovery process of these features that is the process of research itself*" (Rebolj, 2013). He continued to say that, "case study is used when we

analyse and describe, for example, each person individually based (on his or her activity, special needs, life situation, life history, etc., a group of people also based on (a school department, a group of students with special needs, teaching staff, etc.), in detail."

It is again clear from the discussion that a case study as a qualitative research method cannot be applied since it is not about an individual, a distinct group or a particular institution.

Ethnography was also taken into account by the researcher. Ethnography is a type of qualitative research method that lends itself to the study of small groups of people or societies' beliefs, social instructions, and behaviours over time, involving participation and observation of the peoples' ways of doing things over time and the interpretation of the data collected (Naidoo, 2012).

As per the research design or methods defined above, ethnography can easily be deduced not to apply to this study. This study is not about the cultural values or beliefs of a group of people or society and ways of doing things.

From the definition and explanation are given so far, it is clear that quantitative research design is the appropriate method for this study. The reason is that, based on the study's research questions, numerical responses would be obtained, and generalisation would be made based on the outcome of the findings.

Added to that, the research adopted a quantitative research approach in the sense that the topic under study, "Financial Literacy and Financial Planning among Staff of University of Health and Allied Sciences, Ho," would generate direct categorical responses from the respondents, which result in numerical responses for the variables of the study.

There were three (3) variables in this study. The first was the staff of University of Health and Allied Sciences, which was the dependent variable, (Y); the second one was the financial literacy level of the staff, which was the first dependent variable, (X1), and the third was the financial planning capability of the staff, which was the second dependent variable, (X2).

**Study Area**

The study was conducted at the University of Health and Allied Sciences in the Volta region's Ho Municipality. In 2012, a Legislative Instrument (L.I2074) established the Ho Municipal as one of the five (5) municipalities in the Volta Region. Agotime - Ziope and Ho West were were all part of the Ho District until 2012 when they were split apart. The municipality's capital is Ho, which acts as the Volta Region's capital and economic hub. Missionaries who built the Evangelical Presbyterian Church in the then-Gold Coast called the Municipality home. Between latitudes 6° 20" N and 6° 55" N, and longitudes 0° 12’E and 0° 53’E, the Municipality is located. The Ho West District borders the Municipality on the north and west, the Republic of Togo on the east, and the Adaklu and Agotime-Ziope Districts on the south (see Figure 1.1). The region's total land area is 2,361 square kilometres, or 11.5 percent of it (GSS, 2014).

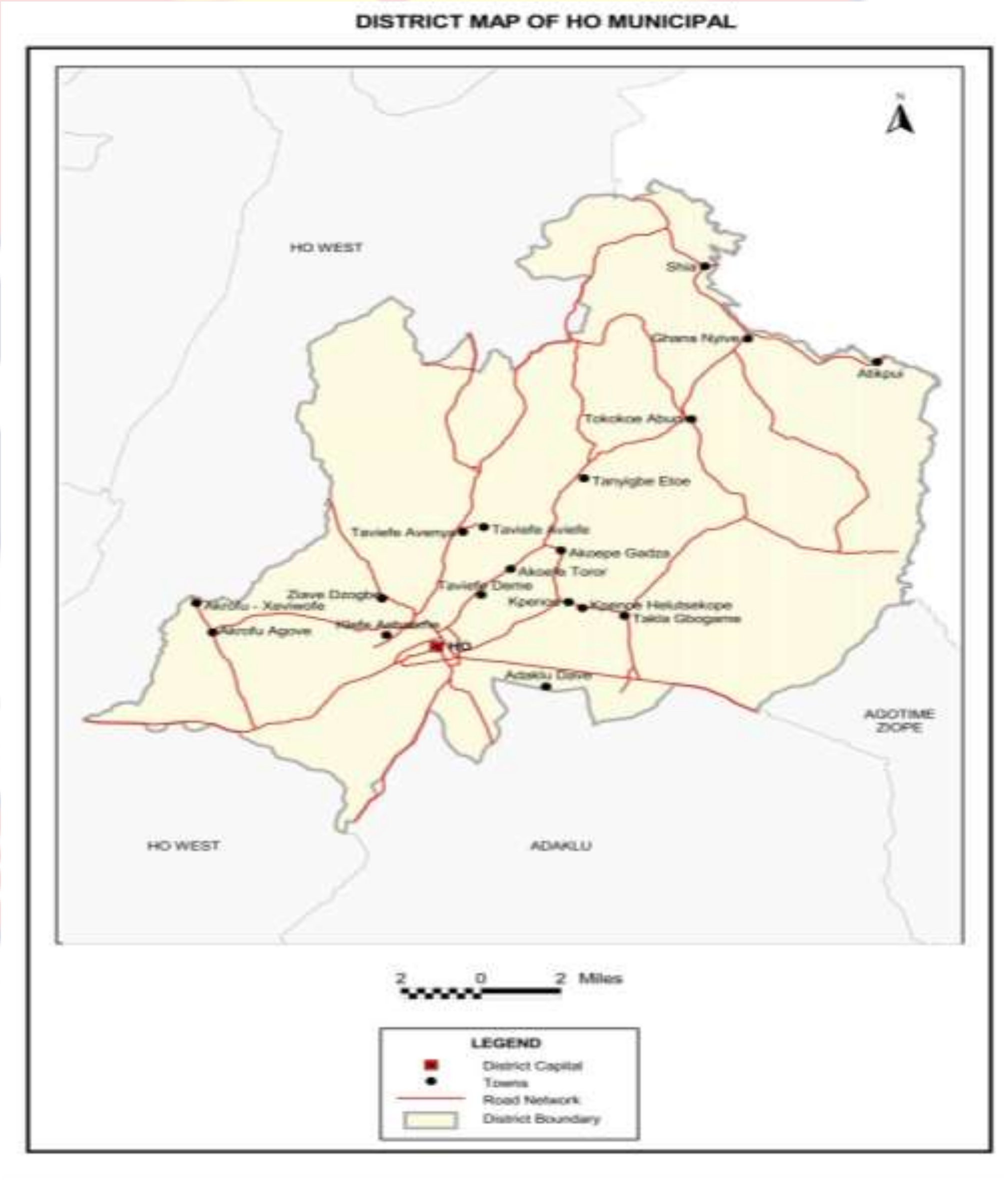


*Figure 2:* Ho Municipality
Source: Ghana Statistical Service (2021).

**Population**

The target population for this reading was the staff (all categories) of the University of Health and Allied Science. This comprised junior, senior, and senior staff members from all the six (6) schools within the University. Again these respondents involved male and female staff of the University. The total number of the targeted population for the study was two hundred and sixty-six (266) people. As per the research topic, the target population for the study was the most appropriate.

**Sample Seize and Sampling Technique**

A sample of respondents was drawn from the target population for the study. These were both teaching and non-teaching staff of the University of Health and Allied Sciences (UHAS), Ho.

The study used the simple random sampling method in sampling the respondents. With this technique, every employee had an equal chance of being chosen for the study. It was sampling without replacement. Therefore, there were no biases as far as the sample selection was concerned.

A simple random sampling method was used because the study was the quantitative type and could help answer the research objectives. Another reason was that the method is suitable for a large population.

The random number method was employed where the staff was assigned 3-digit numbers, thus from 001 to 266. After that, a random number table was used to select the participants based on the number assigned to them. Eventually, one hundred and sixty (160) respondents were sampled based on the sample size formula below.

Using Taro Yamane's Simplified formula for proportions, which is:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n -the sample size

N -the population size

e -the acceptable sampling error

Using a targeted population (N) of 266 and a sampling error ( $e$ ) of 5%, the sample size for the study was calculated as follows:

$$n = \frac{266}{1 + 266(0.05)^2}$$

$$n = \frac{266}{1 + 266 * 0.0025}$$

$$n = \frac{266}{1 + 0.665}$$

$$n = \frac{266}{1.665}$$

$$n = 159.76$$

$$n \approx 160$$

The study employed simple random techniques to select the two hundred and fifty-two (252) respondents for the study. With this technique, each subset member had an equal probability of being chosen for the study. It was sampling without replacement. Therefore, there were no biases as far as the sample selection was concerned.

The reason for using the simple random sampling method is that the population was homogeneous in characteristics and readily available.

## Data Collection Instruments

The researcher used a structured questionnaire with more close-ended questions and a few open-ended ones. It was aimed at getting numerical responses since the study is a quantitative type. The researcher through a rigorus literature review developed the questionnaire used for the data collection. Therefore, he ensured the content was appropriate to collect the needed data to answer the research questions and the hypothesis.

Furthermore, the questionnaire used for the data collection had a heading describing the research topic and the researcher's institution. The questionnaire had a preamble stating the purpose of the study and ethical consideration, which ensured the total anonymity of particiapnts.

The main body of the questionnaire comprised the demographic information on the participants, the financial literacy level of the respondents, their financial planning abilities and whether they invest for the future.

## Instrument Validity and Reliability

### Instrument Validity

To ensure the validity of the research instrument, the researcher ensured that the instrument could collect the information it is intended to gather. For that reason, after designing the questionnaire, the researcher pretested it to ensure its internal validity. Subsequently, the pretest result was examined, and necessary corrections were made before the actual survey.

### Instrument Reliability

Again, in designing the instrument for the study, the researcher considered that the instrument must be reliable enough to collect the same information even when different researchers use it at different times, that is to say, to ensure instrument triangulation.

**Data Collection Procedures**

As stated early, a questionnaire was used to gather the necessary data for the study. The questionnaire was administered face-to-face or one-on-one, where the respondent went through the questionnaire together. The second method used by the researcher was the questionnaire method, where the respondents were given the questionnaire which they answered themselves.

The data collection process lasted for two (2) weeks. Some challenges contended during the data gathering were difficulty in getting the answered questionnaire from some of the staff, non-response to some of the questions, and the unwillingness of some staff to answer the questionnaire because of time.

**Ethical Consideration**

Before the commencement of the study, the researcher obtained an introductory letter (authority note) from the Department of Finance of the University of Health and Allied Sciences, Ho, which he used to authenticate his right to collect the data.

Aside from that, respondents were briefed on the benefits to be derived from the study, thus for the staff and researchers alike. Also, they were assured that their answers would be treated with strict anonymity and used only for the study. Informed consent was obtained from the students (respondents), and the study was conducted.

**Data Processing and Analysis**

Before the data entry and evaluation, the researcher took time to go through each questionnaire to make some corrections and label them for easy identification. Since the responses to the questions were pre-coded, there was no need to code before entry.

Considering the volume of data to be entered, the researcher sought help from a mate who assisted with the entries. This, to a greater extent, helped to minimize possible errors which might have arisen from data entry.

The data for the study were analysed using version 21 of the Statistical Package for Service Solution (SPSS). Subsequently, summary statistics such as frequency tables, charts and graphs will be used to present the data gathered. In addition to that, the researcher carried out a hypothesis to test if there is a correlation among fiscal knowledge and practice and people's ability to save for the future.

For the research questions, the researcher used simple frequency tables, charts and graphs to answer them. These statistical tools were used because the researcher wanted to know the total number of participants who are financial literates and who are not, and whether they plan for their future financially.

**Chapter Summary**

This chapter offers data on the research methods employed for the study. In addition to that, it throws light on the various research designs that exist and the one the researcher found suitable for the study. A brief background of the study area was given to help better understand the features of the study area. A total of 160 out of 266 staff of UHAS were sampled for the study.

# CHAPTER FOUR

# RESULTS AND DISCUSSION

## Introduction

This research sought to examine the financial literacy and financial planning ability of the staff of University of Health and Allied Science (UHAS), Ho and probed further to know if they plan for the future.

## Demographic Information on Respondents

| Age Group | Frequency | Mean | Median | Mode | SD |
|---|---|---|---|---|---|
| Less than 30 | 36 | 2.25 | 2 | 2 | .92 |
| 31-40 | 64 | | | | |
| 41-50 | 44 | | | | |
| 51-60 | 16 | | | | |
| Total | **160** | | | | |

Source: Field Survey (2022)

The table below showed that most of the staff surveyed were aged between 31 and 40, constituting 64 (40%) of the total respondents. The second highest group of the staff who parttook in the study, 44 (28%), fell within the age category of 41-50 years. Again, from the table, the least age group as per the study results were between age group 51-60, constituting 16 (27%) of the 160 staff surveyed.

Again, the table shows that the mean, median and mode age of the people who participated in the study were the same. This means that the age distribution of the respondents was normal. In other words, the age distribution of the participants was symmetrically distributed. This can also be gleaned from the histogram and normal curve below where the distribution is bell-shaped, indicating normality in the age data. The normality in the age data also means that any parametric test could be conducted to further analyse the study.

**Table 1: Age Distribution of Respondents**

*Figure 3*: Histogram Showing Normality Test of Age Data

The pie chart below shows the age distribution of respondents

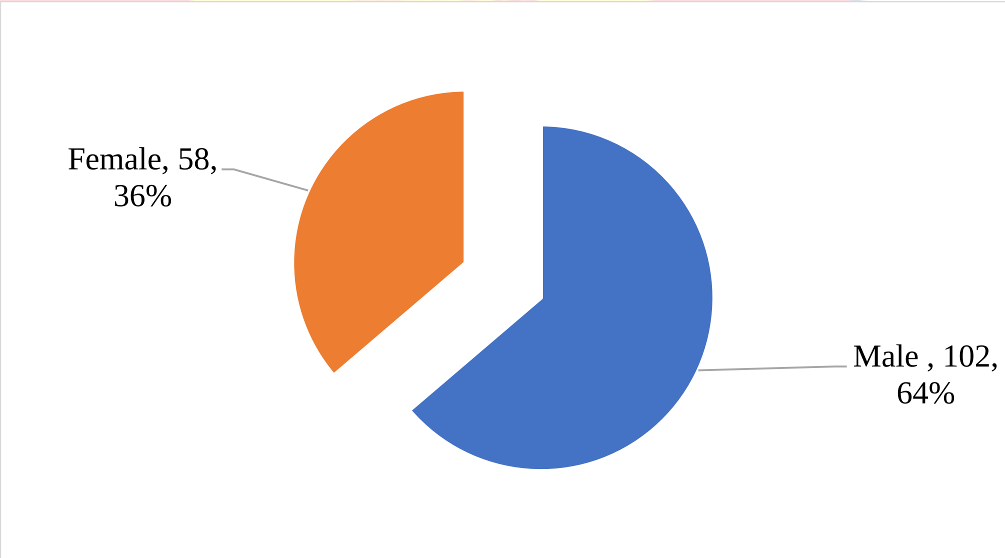


*Figure 4:* Gender Distribution of Respondents
Source: Field Survey (2022)

The pie chart above on gender showed that most of the participants that took part in the study were males, thus forming 64% of the entire group, whereas the rest, 36%, were females.

*Figure 5:* Marital Status of Respondents

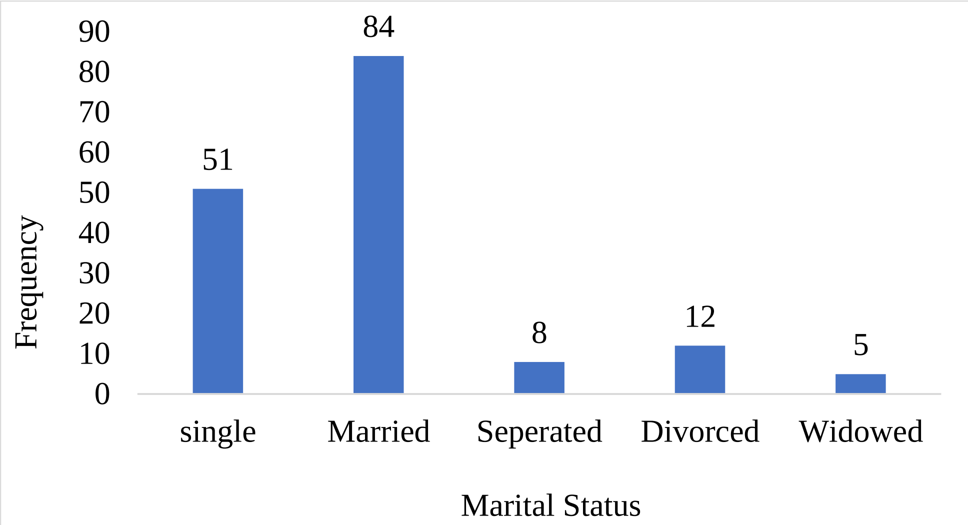


*Figure 6:* Marital Status of Respondents

Source: Field Survey (2022)

The evalaution from the bar graph showed that the majority of the respondents were married. This number constituted 84 (53%) of the total respondents surveyed. Also, 51 (32%) of the particiapnts who took part in the study were single from the graph. The result indicated that a few of the staff, 8 (5 %), were once married but divorced later, while 5 (3%) were widowed.

**Table 2: Employment Status by gender**

| | | Gender | | Total |
|---|---|---|---|---|
| | | Male | Female | |
| Employment | Permanent full-time job | 90 | 50 | 140 |
| Status | Permanent part-time job | 4 | 3 | 7 |
| | Casual worker | 4 | 2 | 6 |
| | Other | 4 | 3 | 7 |
| Total | | 102 | 58 | 160 |

Source: Field Survey (2022)

From the table above, it can be seen that out of the total 160 staff that were surveyed in terms of their job, 102 (64%) were males and 58 (37%) were females. Again, from the table, out of the total 140 (88%) that were permanent full-time workers, 90 (64%) of them were males, and 50 (36%) were females. Among permanent part-time workers, 4 (57%) of them were males, and 3 (43%) were females, whereas, among the casual workers, 4 (67%) of the participants were males, whiles 2 (33%) of them were females.

**Table 3: Income by Educational Level Cross-tabulation**

| | | Educational Level | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | Less than SHS | SHS or equivalent | Diploma/ HND | College/ Bachelor | Post-graduate/ Master's | Ph.D. | |
| Income (GH¢) | Less than 2,000 | 5 | 6 | 7 | 34 | 4 | 0 | 56 |
| | 2,000 - 2, 999 | 0 | 0 | 1 | 22 | 8 | 0 | 31 |
| | 3,000 - 3, 999 | 0 | 1 | 0 | 2 | 19 | 2 | 24 |
| | 4,000 - 4,999 | 1 | 1 | 0 | 4 | 25 | 3 | 34 |
| | More than 5,000 | 0 | 1 | 0 | 0 | 3 | 11 | 15 |
| Total | | 6 | 9 | 8 | 62 | 59 | 16 | 160 |

Source: Field Survey (2022)

The table showed a cross-tabulation on respondents' income level and educational background. From the table, it could be noted that the majority of the staff with relatively low level of education earn low incomes likened to those with a higher level of education. Also, since the institution is a higher learning school, there were fewer employees with comparatively low academic backgrounds. However, the number of respondents increased from first degrees and above. In addition to that, staff with Ph.D. though understandably small, earn more than those with lower levels of qualification.

**Table 4: Marital status by Number of dependents**

| | | Number of dependents | | | Total |
|---|---|---|---|---|---|
| | | Less than 2 | 2-5 | 5+ | |
| Marital | single | 37 | 13 | 1 | 51 |
| status | Married | 20 | 53 | 11 | 84 |
| | Separated | 2 | 6 | 0 | 8 |
| | Divorced | 4 | 6 | 2 | 12 |
| | Widowed | 2 | 3 | 0 | 5 |
| Total | | 65 | 81 | 14 | 160 |

Source: Field Survey (2022)

This table presents a combined analysis of respondents' number of dependents and marital status. From the table, 37 (23%) of the singles have some dependents they care for. Similarly, a certain proportion of the singles, 13 (8%), also have a number of dependents. These probably may be single parents or people caring for other relatives or friends' children.

Apart from that, some divorcee respondents have some dependents they are caring for. Likewise, there were some widowed respondents who were also caring for some dependents.

**Determinants of Financial Planning**

The table below presents a Likert Scale data on the determinants of financial planning among UHAS staff who took part in the survey. The scale used for the data interpretation is based on the mean from the table below. The assessment scale is from 1 to 1.80 strongly disagree; 1.81 to 2.60 disagree; 2.61 to 3.40 neutral; 3. 41 to 4.20 agree, and 4.21 to 5 strongly agree.

**Table 5: Descriptive Statistics on Likert Scale Determinants of financial Planning**

| | N | Min. | Max. | Mean | SD |
|---|---|---|---|---|---|
| Income | 160 | 1 | 5 | 4.08 | 1.009 |
| Age | 160 | 1 | 5 | 3.36 | 1.280 |
| Cultural reasons | 160 | 1 | 5 | 2.36 | 1.073 |
| Religious reasons | 160 | 1 | 5 | 2.44 | 1.120 |
| Past experience | 160 | 1 | 5 | 3.67 | 1.086 |
| Financial Knowledge | 160 | 1 | 5 | 3.94 | .998 |
| Uncertainty | 160 | 1 | 5 | 3.73 | 1.213 |
| Get rich quick | 160 | 1 | 5 | 2.93 | 1.362 |
| Performance of Bank | 160 | 1 | 5 | 3.41 | 1.134 |
| Interest rate | 160 | 1 | 5 | 3.66 | .984 |
| Inflation | 160 | 1 | 5 | 3.57 | 1.032 |
| Taste and preference | 160 | 1 | 5 | 3.43 | 1.158 |
| Add to stock of wealth | 160 | 1 | 5 | 3.39 | 1.264 |
| Taxes | 160 | 1 | 5 | 3.26 | 1.163 |
| Family member's opinion | 160 | 1 | 5 | 3.00 | 1.244 |
| Friend's recommendation | 160 | 1 | 5 | 3.28 | 1.187 |
| Expected dividends | 160 | 1 | 5 | 3.52 | 1.171 |
| Current economic indicators | 160 | 1 | 5 | 3.65 | 1.035 |
| Financial advisors | 160 | 1 | 5 | 3.70 | .989 |
| Ease of borrowing | 160 | 1 | 5 | 3.45 | 1.175 |
| Minimum risk | 160 | 1 | 5 | 3.78 | 1.034 |

Source: Field Survey (2022)

**(Note: 5 strongly agree, 4 agree, 3 neutrals, 2 disagree, and 1 strongly disagree)**

From the table above, the mean figure on income, experience, financial knowledge, uncertainty, bank's performance, interest rate, inflation, taste and preference, expected dividends, current economic indicators, financial advisors, ease of borrowing and minimum risk showed that respondents agreed that these were good determining factors when it comes to financial planning.

Again, from the table, respondents disagreed that cultural and religious reasons can be determining factors for one to save or plan financially for the future. However, respondents decided to remain neutral on age, get rich quick syndrome, add to the sock of wealth, taxes, family member's opinions, and friend's recommendations.

**Correlation Analysis**

The table below presents a correlational analysis of the determinants of financial planning. The aim was to find out if these determinants are inter-correlate. The analysis was done using Pearson's Correlational Analysis because the data is normally distributed.

**Table 6: Determinant of financial planning; Inter-correlation and Descriptive Statistics**

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Mean | SD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Income | 1 | | | | | | | | | | 4.08 | 1.01 |
| 2 | Age | .28** | 1 | | | | | | | | | 3.36 | 1.28 |
| 3 | Cultural reasons | .01 | .28** | 1 | | | | | | | | 2.36 | 1.07 |
| 4 | Religious reasons | -.12 | .07 | .58** | 1 | | | | | | | 2.44 | 1.12 |
| 5 | Past experience | .16* | .13 | .09 | .16* | 1 | | | | | | 3.67 | 1.09 |
| 6 | Financial Knowledge | .22** | .09 | .02 | -.01 | .59** | 1 | | | | | 3.94 | 1.00 |
| 7 | Uncertainty | .19* | .25** | .19* | .06 | .32** | .30** | 1 | | | | 3.73 | 1.21 |
| 8 | Get rich quick | .03 | .06 | .15 | -.02 | .17* | .15 | .24** | 1 | | | 2.93 | 1.36 |
| 9 | Past performance of Bank | .17* | .25** | .18* | .12 | .31** | .30** | .31** | .34** | 1 | | 3.41 | 1.13 |
| 10 | Interest rate | .21** | .20* | -.02 | -.13 | .05 | .17* | .15 | .16* | .50** | 1 | 3.66 | .98 |

Source: Field Survey (2022)

| | | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | Mean | SD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11 | Inflation | 1 | | | | | | | | | | | 3.57 | 1.03 |
| 12 | Taste and preference | .36$^{**}$ | 1 | | | | | | | | | | 3.43 | 1.16 |
| 13 | To add to the stock of wealth | .21$^{**}$ | .51$^{**}$ | 1 | | | | | | | | | 3.39 | 1.26 |
| 14 | Taxes | .36$^{**}$ | .34$^{**}$ | .39$^{**}$ | 1 | | | | | | | | 3.26 | 1.16 |
| 15 | Family member's opinion | .21$^{**}$ | .24$^{**}$ | .32$^{**}$ | .47$^{**}$ | 1 | | | | | | | 3.00 | 1.24 |
| 16 | Friend's recommendation | .20$^{*}$ | .39$^{**}$ | .28$^{**}$ | .30$^{**}$ | .56$^{**}$ | 1 | | | | | | 3.28 | 1.19 |
| 17 | Expected dividends | .27$^{**}$ | .27$^{**}$ | .28$^{**}$ | .32$^{**}$ | .32$^{**}$ | .45$^{**}$ | 1 | | | | | 3.52 | 1.17 |
| 18 | Current economic indicators | .42$^{**}$ | .28$^{**}$ | .28$^{**}$ | .42$^{**}$ | .36$^{**}$ | .35$^{**}$ | .52$^{**}$ | 1 | | | | 3.65 | 1.04 |
| 19 | Financial advisors and analysts' recommendation | .24$^{**}$ | .36$^{**}$ | .27$^{**}$ | .24$^{**}$ | .21$^{**}$ | .35$^{**}$ | .36$^{**}$ | .40$^{**}$ | 1 | | | 3.70 | .99 |
| 20 | Ease of obtaining borrowed funds | .37$^{**}$ | .16$^{*}$ | .07 | .37$^{**}$ | .25$^{**}$ | .23$^{**}$ | .21$^{**}$ | .38$^{**}$ | .35$^{**}$ | 1 | | 3.45 | 1.18 |
| 21 | Minimum risk | .19$^{*}$ | .27$^{**}$ | .36$^{**}$ | .28$^{**}$ | .24$^{**}$ | .15 | .31$^{**}$ | .28$^{**}$ | .49$^{**}$ | .31$^{**}$ | 1 | 3.78 | 1.03 |

**Note: N= 160. Correlation greater than .21 are statistically significant (p=.05)**

From the table above, correlations greater than .21 were between Income and Age; age and cultural believes; cultural believes and religious believes; past experience and financial knowledge; financial knowledge and uncertainty; uncertainty and get rich quick syndrome; get rich quick syndrome and past performance of the bank and finally, past performance of the bank and finally an interest rate, etc.

Again, from the second part of the table, correlations greater than .21 were between inflation and taste and preference; taste and preference and the plan of adding saving to the stock of wealth and the plan of adding saving to the stock of wealth and taxes, etc.

**Table 7: Level of knowledge in financial literacy and financial Planning**

| **Level of Knowledge** | **Frequency** |
|---|---|
| Not knowledgeable | 44 |
| Knowledgeable | 96 |
| Very knowledgeable | 20 |
| Total | 160 |

Source: Field Survey (2022)

The figures from the table revealed that 44 (28%) of the respondents did not know whatsoever about financial literacy and financial planning. Whereas the majority of them, constituting 60%, said they have some knowledge in financial planning, 13% indicated that they are very knowledgeable about financial planning.

**Relationship between Financial Literacy and Financial Planning**

The study tried to find out if there was an association between respondents' readiness to save and their financial literacy knowledge.

**Table 8: Chi-Square Test of the Relationship Between Financial Literacy and Financial Planning**

| | Do you save? | Level of knowledge in financial literacy and fp |
|---|---|---|
| Chi-Square | 55.225[a] | 53.788[b] |
| df | 1 | 2 |
| Asymp. Sig. | .000 | .000 |

Source: Field Survey (2022)

The results from the table showed that (**ρ= .001 is less than α= .05**), hence there is a significant evidence that there is an association between respondents' financial literacy level and their willingness to save.

**Knowledge and practice of financial Planning**

This section of the study examined knowledge and practice of financial planning among respondents.

**Table 9: Level of awareness on financial knowledge and financial Planning**

| Level of awareness | Frequency |
|---|---|
| Not well-informed | 58 |
| Somewhat informed | 71 |
| Very well-informed | 31 |
| Total | 160 |

Source: Field Survey (2022)

The table above showed that 58 (36%) of the respondents were not well-informed about or had no knowledge of financial planning. Whereas 71

(44%) were somewhat informed about financial planning, 31 (19%) were very much aware of financial planning.

**Table 10: Whether respondents have ever heard about financial product**

| Financial Planning | Response | | Total |
|---|---|---|---|
| | Yes | No | |
| A pension fund | 73 (46%) | 87 (54%) | 160 (100%) |
| An investment accounts | 89 (56%) | 71 (44%) | 160 (100%) |
| A mortgage | 51 (32%) | 109 (67%) | 160 (100%) |
| A savings account | 82 (51%) | 78 (49%) | 160 (100%) |

Source: Field Survey (2022)

Table 10 above presents the result of the analysis on the multiple response questions on whether respondents have ever heard about those financial products. In the same vein, each of the financial products constitutes a separate variable. From the table, it can be seen that the majority of the respondents have not heard about pension funds before nor have any idea whatsoever about a mortgage. However, most of them have never heard about investment account and savings accounts.

**Table 11: Type of financial account respondents have**

| Response | Response | | Total |
|---|---|---|---|
| | Yes | No | |
| Savings Account | 113 (71%) | 47 (29%) | 160 (100%) |
| Current Accounts | 72 (45%) | 113 (55%) | 160 (100%) |
| Recurrent Deposit | 12 (8%) | 148 (92%) | 160 (100%) |
| Other | 11 (7%) | 149 (93%) | 160 (100%) |

Source: Field Survey (2022)

Again, Table 11 above is a multiple response analysis on the type of financial account respondents currently have. The response showed that a greater proportion of the respondents have a savings account instead of other accounts.

**Chi-Square Tests of association between gender and level of fiscal knowledge and fiscal planning**

They again sought to establish an association between gender and level of financial knowledge and financial planning

**Table 12: Chi-Square Tests of association between gender and level of financial knowledge and financial planning**

| | Gender | Level of knowledge in financial literacy and fp |
|---|---|---|
| Chi-Square | 12.100[a] | 53.788[b] |
| Df | 1 | 2 |
| Asymp. Sig. | .001 | .000 |

Source: Field Survey (2022)

The outcomes from the table showed that (**ρ= .001**, is less than **α=0.05**); therefore, there is a significant evidence that there was an link among gender and level of fiscal knowledge and financial planning of respondents.

**Family Budget**

The researcher wanted to know if the respondents' families had a budget. The result of this evaluation is showed in the table below.

**Table 13: Whether family has a budget**

| Response | Frequency |
|---|---|
| Yes | 68 |
| No | 55 |
| Don't know | 37 |
| Total | 160 |

Source: Field Survey (2022)

From the table, it can be seen that 68 (43%) of the participants asserted that their families have budgets; 55 (34%) said their families do not have family budgets, whereas 37 (23%) cannot tell if their families have a budget or not.

**Persons responsible for financial decision making by marital status of respondents**

The group chart below presents an analysis of the person responsible for the financial decision for respondents by their marital status.

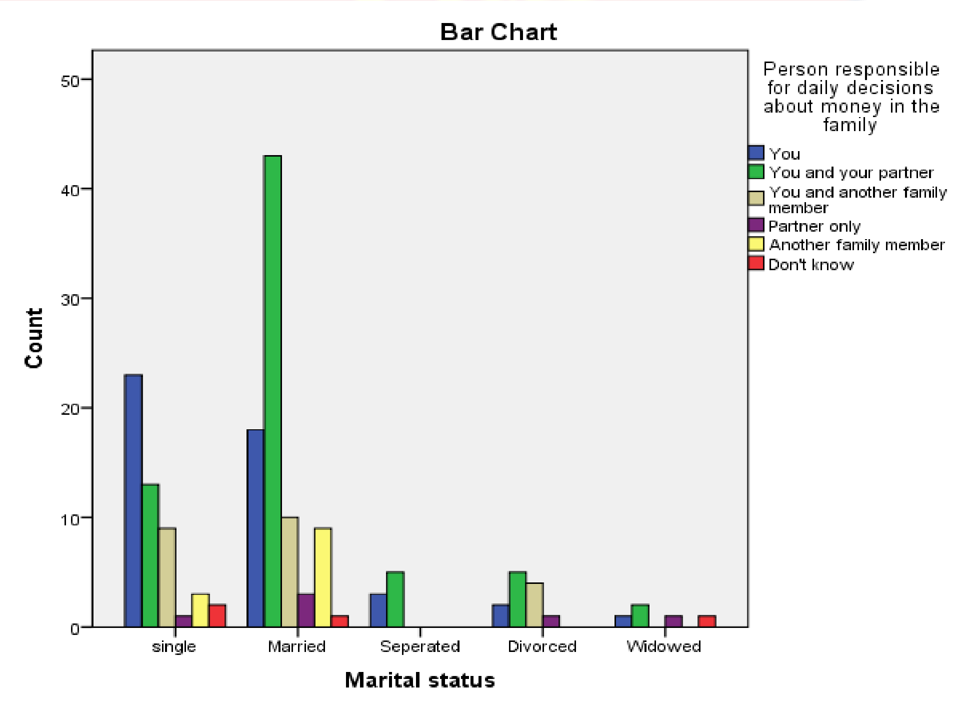


*Figure 7:* Persons responsible for financial decision making by marital status of respondents
Source: Field Survey (2022)

The group bar chart above gives a combination of marital status and the Person responsible for daily decisions about money in the respondents' family. The analysis showed that, for some singles, decisions concerning money are mostly made by themselves. Again, for the singles who seemed to have partners, the decision concerning money is made by both of them, whereas some indicated that money is made solely by their partners. However, according to some of them, the decision is made by another family member. A few mentioned that mentioned they do not know who makes the decision about money in the house. Regarding the married, the majority of them stated that they and their partners make dictions in the house concerning money. The second highest group of the married people pointed out that decisions about money is they make the house

**Table 14: Potential of managing own finance**

| Response | Frequency |
|---|---|
| Not sure at all | 8 |
| Not sure | 13 |
| Somehow sure | 64 |
| Very sure | 75 |
| Total | 160 |

Source: Field Survey (2022)

In the table above, respondents indicated their ability to manage their finance. It can be seen that 64 (40%) of them mentioned that they are somewhat capable of managing their finance. Whereas most, 75 (47%), stated they are very sure of managing their finance, 8 (5%) of them pointed out that they are not sure of managing their finance.

**Economic importance of financial Planning**

**Non-Parametric (Chi-Square) Test of Association**

The researcher carried out a hypothesis test to determine if there was an association between respondents' age, gender, marital status, employment status, income and educational background and their ability to save for the future. A non-parametric **($\chi$2)** test was used because apart from the age data, all other data were not normally distributed. In other words, there was skewness in the rest of the data, hence the non-parametric test.

| | Do you save? | Age | Gender | Marital status | Employment Status | Income | Educational Level |
|---|---|---|---|---|---|---|---|
| **χ2** | 55.2 | 29.60 | 12.10 | 149.0 | 333.35 | 29.19 | 131.08 |
| **df** | 1.00 | 3.00 | 1.00 | 4.00 | 3.00 | 4.00 | 5.00 |
| **Asymp. Sig.** | .00 | .00 | .00 | .00 | .00 | .00 | .00 |

**Table 15: Non-Parametric (Chi-Square) Test of Association**

Source: Field Survey (2022)

The results from the table showed that (ρ= .001 for all variables is less than α=.05), hence there is a significant evidence that there is an association between respondents' age, gender, marital status, employment status, income and educational background and their ability to save for the future.

**Why Respondents Save**

The table below presents the data on the follow-up question on why respondents save. This is why respondents save.

**Table 16: Why Respondents Save**

| Response | Frequency |
|---|---|
| To prepare for unforeseen circumstances | 29 |
| We save for future plans | 22 |
| Save to gain interest | 8 |
| Save for financial freedom | 5 |
| For retirement | 3 |
| Save for projects | 1 |
| Save for education | 1 |

Source: Field Survey (2022)

From the table above, respondents stated several reasons why they save. The dominant reason respondents mentioned was saving for unforeseen circumstances. Secondly, they also save for the future. While some said they save to gain financial freedom, others mentioned they save for interest.

**Why Respondents Do not Save**

Again, the table below presents the data on the follow-up question on why respondents do not save. This is why respondents don' save.

**Table 17: Why Respondents Do not Save**

| Response | Frequency |
|---|---|
| Not having enough money | 10 |
| Prefers to invest in projects | 3 |

Source: Field Survey (2022)

The table showed that out of the 13 responses, 10 stated that they do not save because of inadequate money. However, the rest indicated that they would rather invest their money in projects than give it financial companies to trade with.

**Importance of Financial Planning to the individual and family**

Respondents were asked to state the importance of fiscal planning to them and their families. The results are showed in the table below.

**Table 18: Importance of Financial Planning to Respondents**

| Response | Frequency |
|---|---|
| It helps to make effective and wise use of funds | 21 |
| It helps to plan for the future | 21 |
| It helps families and individuals to prepare for emergencies and unforeseen occurrence | 13 |
| It helps to get out of debt and minimize risk | 8 |
| It helps in executing planned projects | 3 |
| It helps one to financially sound | 2 |

Source: Field Survey (2022)

From the table above to 21 of the respondents, saving is important because it helps make effective and wise use of money. The same number also mentioned that savings help to plan for the future. While some said it helps families and individuals prepare for emergencies and unforeseen occurrences, another said it helps one get out debts and minimises risk.

**Discussion**

From the data collected and the findings from the field, there is no denying that there are some determinants of financial planning in relative to the objective one. The study found that income, experience, financial knowledge, uncertainty, bank’s performance, interest rate, inflation, taste and preference, expected dividends, current economic indicators, financial advisors, ease of borrowing, and minimum risk were the determining factors of financial planning. On the other hand, it was established that cultural and religious reasons could not be determinants for financial planning. This means that, with some source of income, the one will be willing to save no matter how small. Again, an experience like indebtedness, inability to stand financial shocks and uncertainties pushes one to save for the future. Similarly, with a proper understanding of financial literacy, thus knowing the essence of financial planning, the individual will be ready to engage in financial planning.

Additionally, since the future is full of uncertainties and no one can tell what happens tomorrow, one will be willing to save against a rainy day. Also, the study established that the various factors of financial planning are inter-correlated. In other words, two (2) or more of the factors combined can also push one to save. From the analysis, income and age; age and cultural believes; cultural believes and religious believes; past experience and financial knowledge; financial knowledge and uncertainty; uncertainty and get rich quick syndrome; get rich quick syndrome and past performance of the bank and finally, past performance of the bank and finally and interest rate can determine if one will be saved or not.

The objective two of the study has also proven an association or link between financial literacy or fiscal knowledge and the propensity to save for the future. Furthermore, the study ascertained that people know various financial products, such as pension fund, investment account, mortgage, savings account. This tells us that since people are aware of the existence of these products, it will be easier for them to choose any of them.

In the course of the study, it also came to light that there is an link among gender and knowledge of financial planning. Regarding fiscal decision-making, it was determined that, among the singles, since they are not married, most financial decisions are made by themselves. However, among the married, financial decisions are made by both of them.

Furthermore, the study has shown that the majority of the people surveyed were people who cherish savings. Those who save gave reasons such as unforeseen circumstances, for plans, financial freedom, for the sake of interest, among other reasons. However, a few who do not save gave the following reason: not having enough money to save and preferred to invest the money in projects.

Lastly, the research found out about the importance of fiscal planning to the respondents. According to the findings, financial planning is important because it helps to make effective and wise use of funds, helps to plan for the future; helps families and individuals to prepare for emergencies and unforeseen occurrences; it helps to get out of debt and minimize risk; it helps in executing planned projects and also helps one to financially sound.

**Chapter Summary**

The section four of the study was the results and discussions of data gathered from the field survey. The self-administered questionnaire used collected data on respondent's basic information; key determinants of financial planning; the link between financial literacy and fiscal planning; knowledge and practice of financial planning, and economic importance of financial planning. The results showed that financial literacy and financial planning are very important to the individual and the family, the society, and the country at large. It helps in planning and investing for the future.

The study found that income, experience, financial knowledge, uncertainty, bank's performance, interest rate, inflation, taste and preference, expected dividends, current economic indicators, financial advisors, ease of borrowing, and minimum risk were the determining factors of financial planning. From the analysis, income and age; age and cultural believes; cultural believes and religious believes; past experience and financial knowledge; financial knowledge and uncertainty; uncertainty and get rich quick syndrome; get rich quick syndrome and past performance of the bank and finally, past performance of the bank and finally and interest rate can determine if one will be saved or not.

# CHAPTER FIVE

# SUMMARY, CONCLUSIONS AND RECOMMENDATION

## Introduction

Based on the study's goals, this chapter summarises the key conclusions of the thesis. The main objective of this study was to thoroughly assess the level of financial literacy knowledge and financial planning skills of the University of Health and Allied Sciences workforce. It specifically aims to identify the main factors influencing financial planning among UHAS staff, ascertain the relationship that currently exists between financial literacy and financial planning, assess the staff's level of knowledge and experience in financial planning, and investigate the economic significance of financial literacy and financial planning.

## Summary of the Study

This research work on the topic, “Financial Literacy and Financial Planning among Staffs of University of Health and Allied Sciences, Ho.” It was conducted to critically examine the fiscal literacy and financial planning ability of the staff of University of Health and Allied Science (UHAS), Ho, and if they plan for the future. The study was conducted using a descriptive quantitative research method. To get participants for the study, a simple random sampling method was used to sample 160 staff from various school departments. The study found that income, experience, financial knowledge, uncertainty, bank’s performance, interest rate, inflation, taste and preference, expected dividends, current economic indicators, financial advisors, ease of borrowing, and minimum risk were the determining factors of financial planning. From the analysis, income and age; age and cultural believes;

cultural believes and religious believes; past experience and financial knowledge; financial knowledge and uncertainty; uncertainty and get rich quick syndrome; get rich quick syndrome and past performance of the bank and finally, past performance of the bank and finally and interest rate can determine if one will be saved or not.

From the study, the following findings were made:

- It was found that income, experience, financial knowledge, uncertainty, bank's performance, interest rate, inflation, taste and preference, expected dividends, current economic indicators, financial advisors, ease of borrowing and minimum risk were the determining factor of financial planning
- It was established that cultural and religious reasons could not be determinants for financial planning.
- One is willing to save against a rainy day because of uncertainties
- It was also ascertained that the various financial planning factors, such as income, age, religious and cultural reasons, future uncertainties, financial knowledge, etc., are inter-correlated.
- It was also confirmed an association or relationship between financial literacy or financial knowledge and the propensity to save for the future.
- The study also ascertained that people know various financial products, such as pension fund, investment account, mortgage, savings account, etc.
- More so, the study has shown that most of the people surveyed were people who cherish savings.

- Again, it was found that those who save gave reasons such as unforeseen circumstances, for plans, financial freedom, for the sake of interest, among other reasons.
- Lastly, it was proven that financial planning is important because it helps to make effective and wise use of funds, helps to plan for the future; helps families and individuals to prepare for emergencies and unforeseen occurrences; it helps to get out of debt and minimize risk; it helps in executing planned projects and also helps one to financially

**Conclusions**

In relative to the objectives, the study concluded that the determinants of fiscal planning among any group of people. It can also be concluded that certain factors cannot pass as determinants of financial planning. Again, it can be concluded that people are ever prepared to plan for unforeseen circumstances.

Additionally, it was concluded that the individual would be willing to save with financial knowledge or literacy. Also, the research ended that most people are aware of various financial products, such as pension fund, investment account, mortgage, savings account. Therefore, they will not find it difficult at all when it comes to which to choose.

The study can also conclude that people cherish savings because of their economic importance and benefits to them and their families. Furthermore, it can be concluded that financial planning is important because it helps to make effective and wise use of funds; helps to plan well for the future; helps families and individuals to prepare for emergencies and unforeseen occurrences; helps to get out of debt and minimize risk; it helps in executing planned projects and also helps one to financially sound.

**Recommendations**

From the findings of this research work, it would be recommended that:

- Institutions also must engage in financial education
- People must also seek financial knowledge from the right source
- Government must intensify formal and informal education on financial planning
- Financial education must be made part of the JHS curriculum

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# APPENDIX

UNIVERSITY OF CAPE COAST

SCHOOL OF BUSINESS

DEPARTMENT OF ACCOUNTING

## QUESTIONNAIRE

Financial Literacy and Financial Planning Among Staffs of University of Health and Allied Sciences, Ho.

This study seeks to assess ***"Financial Literacy and Financial Planning among Staff of University of Health and Allied Sciences, Ho".*** You have been selected to participate in this study due to th importance of your information to this study.

Being prley academic work be assured that any information provded would be used solely for the purpose of the research work. Therefore, your responses would not be traced to you in any way.

Please, provide your anser by checking the box or stating it wherever applicable.

| **Part I: Please tick the option that best describes your answer.** | | |
|---|---|---|
| **1. Age:** | ☐ <30<br>☐ 41-50 | ☐ 31-40<br>☐ 51-60 |
| **2. Gender:** | ☐ Male | ☐ Female |
| **3. Marital status:** | ☐ Single<br>☐ Separated<br>☐ Widowed | ☐ Married<br>☐ Divorced<br>Other, specify……………………………… |

| | | |
|---|---|---|
| **4. Employment status:** | ☐ Permanent full-time job<br>☐ Casual worker | ☐ Permanent part-time job<br>Other, specify………………………………… |
| **5. Please, income per month (GH¢):** | ☐ < 2,000<br>☐ 3,000-3,999<br>☐ > 5,000 | ☐ 2,000 to 2,999<br>☐ 4,000- 4,999 |
| **6. Education Level:** | ☐ Less than SHS<br>☐ Diploma/HND<br>☐ Post-Graduate or Master's | ☐ SHS or equivalent<br>☐ College/Bachelor<br>☐ Ph.D. |
| **7. No. of dependants** | ☐ <2<br>☐ 5+ | ☐ 2-5 |

## PARTII: KEY DETERMINANTS OF FINANCIAL PLANNING

*Please indicate to what extent the following factors determine your decision to save based on the following scale:*

**Strongly disagree** **Disagree** **Neutral** **Agree** **Strongly agree**

**1** **2** **3** **4** **5**

| No. | Statement | Disagre y | e Disagre | Neutral | Agree | y Agree Strongl |
|---|---|---|---|---|---|---|
| 1 | Income level | 1 | 2 | 3 | 4 | 5 |
| 2 | Age | 1 | 2 | 3 | 4 | 5 |
| 3 | Cultural reasons | 1 | 2 | 3 | 4 | 5 |
| 4 | Religious reasons | 1 | 2 | 3 | 4 | 5 |
| 5 | Past experience | 1 | 2 | 3 | 4 | 5 |
| 6 | Financial knowledge | 1 | 2 | 3 | 4 | 5 |
| 7 | Uncertainty | 1 | 2 | 3 | 4 | 5 |
| 8 | "Get rich quick" | 1 | 2 | 3 | 4 | 5 |
| 9 | Past performance of the | 1 | 2 | 3 | 4 | 5 |
| 10 | Interest rate | 1 | 2 | 3 | 4 | 5 |
| 11 | Inflation | 1 | 2 | 3 | 4 | 5 |
| 12 | Tastes and Preferences | 1 | 2 | 3 | 4 | 5 |
| 13 | To add to the stock of wealth | 1 | 2 | 3 | 4 | 5 |
| 14 | Taxes | 1 | 2 | 3 | 4 | 5 |
| 15 | Family member opinions | 1 | 2 | 3 | 4 | 5 |
| 16 | Friend recommendations | 1 | 2 | 3 | 4 | 5 |
| 17 | Expected Dividends | 1 | 2 | 3 | 4 | 5 |
| 18 | Current economic indicators | 1 | 2 | 3 | 4 | 5 |
| 19 | Financial advisors and | 1 | 2 | 3 | 4 | 5 |
| 20 | Ease of obtaining borrowed | 1 | 2 | 3 | 4 | 5 |
| 21 | Minimizing risk | 1 | 2 | 3 | 4 | 5 |

**PART III: RELATIONSHIP BETWEEN FINANCIAL LITERACY AND FINANCIAL PLANNING**

5. How knowledgeable are you about financial literacy and financial planning?

   **A.** Not knowledgeable ☐ **B.** Somewhat knowledgeable ☐ **C.** Very Knowledgeable ☐

6. Do you think there is a relationship between financial knowledge and financial planning?

   **A.** Yes ☐ **B.** No ☐

**2b.** If yes, what is/are the relationship(s)?

…………………………………………………………………………………

…………………………………………………………………………………

…………………………………………………………………………………

…………………………………………………………………………………

…………………………………………………………………………

**PART IV. KNOWLEDGE AND PRACTICE OF FINANCIAL PLANNING**

1. How well-informed are you about financial literacy and planning?

   **A.** Not well-informed ☐ **B.** Somewhat informed **C.** Very well-informed ☐

2. Please, can you tell me whether you have heard about any of these types of financial products?

   **A.** A pension fund ☐ **B**. An investment accounts ☐ **C.** A mortgage ☐ **D.** A savings account ☐

3. What kind of financial accounts do you have? ***(Check all that apply)***

   A. Savings ☐ **B.** Current ☐ **C.** Recurrent deposit ☐ **D.** Other, (specify)………………………..

4. Does your family have a budget? **A.** Yes ☐ **B**. No **C.** Don't know ☐

5. Who is responsible for day-to-day decisions about money in your household?

   **A.** You ☐ **B**. You and your partner ☐ **C.** You and another family member ☐

   **D.** Partner Only ☐ **E.** Another family member ☐ **F.** Someone else ☐

   **G.** Nobody

   **H.** Don't know ☐

6. How sure are you of managing your own finances? **A**. Not sure at all ☐ **B**. Not sure ☐

   **C.** Somehow sure ☐ **D.** Very sure ☐

**PART VII: ECONOMIC IMPORTANCE OF FINANCIAL PLANNING**

1. Do you save? **A.** Yes ☐ **B.** No ☐

2. If yes, why?

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3. If no, why?

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4. What is your opinion, is the economic importance of financial planning to an individual or family? ……………………………………………

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5. Give suggestions (if any) to address issues of financial literacy and planning among individuals and families.

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**THANK YOU VERY MUCH FOR YOUR TIME**