UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY AND FINANCIAL WELLBEING OF STAFF OF GHANA AUDIT SERVICE IN THE GREATER ACCRA REGION

CLEMENT GYIMAH

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BY

CLEMENT GYIMAH

Dissertation submitted to the Department of Finance of the School of Business, College of Humanities and Legal 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 research and that no part of it has been presented for another degree in this university or elsewhere.

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

Name: Clement Gyimah

Supervisor's Declaration

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

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

Name: Mr. Patrick Akorsu

ABSTRACT

Considering the complexity of financial decisions resulting from rapidly increasing financial products and the enlargement of financial markets, it has become necessary to instil financial literacy in an employee's way of life. For this reason, the study examined financial literacy and financial well-being of staff of Ghana Audit Service. Specifically, the study assessed the financial literacy level of staff, examined the association between financial literacy and demographic factors, and finally the effect of financial literacy on financial well-being. A quantitative research approach and cross-sectional research design were adopted to achieve the above-mentioned objectives of the study. Also, the study designed a questionnaire to solicit data from a random sample of 323 staff of Ghana Audit service which was further analysed using the ordinary least square regression estimation technique to address the study objectives. According to the survey, Ghana Audit Service employees were financially literate. It was also discovered that demographic parameters such as age, marital status, and educational degree, with the exception of gender, are related to the financial literacy level of workers. Furthermore, it was shown that financial literacy has an impact on the financial well-being of Ghana Audit Service workers. In effect, the study recommended that financial education workshops on financial management and financial planning be organized and made mandatory for staff in order to upgrade their existing financial knowledge and information skills on financial matters in order to make sound financial decisions regarding their well-being.

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DEDICATION

To Maame Saah my Great Grandmother, Aunty Grace my grandmother, and my beloved mother, Eno Tiwaah.

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CHAPTER ONE

INTRODUCTION

Financial literacy has become very important to governments around the globe due to the positive association it has with the financial wellbeing of individuals in an economy (Mokhtar, Husniyah, Sabri & Talib, 2015). Moreover, with the proliferation of new and sophisticated financial products and services, the widespread financial scams and fraudulent financial schemes, there has been a need for individuals to be financially literate (Choudhary & Kamboj, 2017).

Background to the Study

The ability to effectively use and manage one's finances or one's money by means of making sound financial decisions is what is meant by the term "financial literacy," according to Surendar and Sarma (2017). This ability can be demonstrated by an individual's ability to use and manage their finances effectively. In a similar vein, Stolper and Walter (2017) asserted that being financially literate necessitates an individual's understanding of the concepts underlying money management, as well as the possession of a variety of analytical skills that enable the responsible and efficient management of a person's financial affairs, and also the individual's familiarity with the processes and services offered by various financial institutions. In conclusion, being financially literate necessitates an individual's understanding of the fundamental concepts underlying.

The term "financial literacy" is defined by the Organization for Economic Cooperation and Development (2017) as "a combination of behaviours, attitudes, knowledge, and skills relevant to making sound financial decisions". According to this interpretation of the term "financial literacy," an individual must possess a combination of knowledge, skills, and knowledge in order to be considered financially literate.

Literacy levels of employees in areas of financial decision making and finance play an important role in the context of their professional lives. This is due to the fact that employees with higher literacy levels are better able to make informed financial decisions, which in turn have a significant influence on the employees' economic standing as well as their health or good fortune (Kamakia, Mwangi & Mwangi, 2017). In addition, an employee's literacy level is a consideration in the actions that he or she takes to safeguard their future standard of living, such as making decisions that set aside a portion of their discretionary income for retirement or other long-term financial goals. For example, an employee may choose to set aside a portion of their income for retirement (Naidu, 2017). Because an employee's interests have shifted in recent years away from the immediate consumption of disposable income and more toward an investment and savings orientation, the employee's level of literacy has become increasingly significant as a result of these shifts in interests (Kadoya & Khan, 2020). Because of this, having a certain level of literacy serves as a prerequisite for acquiring the skills that are necessary to be able to make wise decisions concerning one's financial situation (Kadoya & Khan, 2020).

In addition, having a certain level of literacy necessitates that a person possesses the necessary financial information and knowledge to enable him or her to make sound financial decisions that influence both his or her working life and retirement. These decisions can have an effect on the quality of the person's life both during their working years and after they have retired (Sabri & Zakaria, 2015). In addition to this, it demonstrates an individual's ability to effectively use and manage the level of income that he or she receives from employment as well as the money that is received from other sources (Morgan & Trinh, 2019).

The importance of a person's ability to maintain the same standard of living grows in direct proportion to the length of time they are expected to continue living. This is something that can be achieved by selecting appropriate retirement plans and ensuring that adequate financial resources are available (Mengesha, Timbula, Mekonnen & Kebede, 2020). In light of the assertion that came before it, many countries have enacted laws and policies that specify how the money that an individual earns from their employment should be paid out to them. The goal of these laws and policies is to encourage people to make it a habit to save money for their own future financial stability so that they will be better off financially when they reach their retirement years (Kamakia et al., 2017).

For instance, in Ghana, a law such as the National Pension Act, 2008 (Act 766) was enacted in order to "provide pension benefits to ensure retirement income security for workers, which is paid to them as and when it is due." However, in order to guarantee the efficient management and administration of the benefits that are owed to employees, the government also enacted a legal framework and an institution such as the Social Security and National Insurance Trust. These measures were taken in order to ensure that the benefits are properly managed and administered. This is to ensure that the benefits are managed and administered in accordance with the law and that employees receive them when they are due. Additionally, this is to ensure that employees receive them when they are due (SSNIT).

Employees who have a low level of financial literacy are less likely to plan for their retirement, and as a consequence, they will have a less secure financial future as they get older. This is because they are less likely to understand the importance of saving money. Employees who have a high level of financial literacy, on the other hand, will adequately plan for their retirement and seek the advice of a financial professional. This stands in contrast to employees who have a low level of financial literacy (Zereyesus, Shanoyan, Ross & Amanor-Boadu, 2016). In addition, they have a negative attitude toward savings and investments, and they lack the necessary skills for effectively managing their income level, which explains why they end up in a precarious financial situation. This attitude contributes to the fact that they lack the skills necessary to effectively manage their income level.

This is the fundamental issue that is causing all of their problems. Again, a low level of financial literacy makes it difficult for employees to make financial decisions because they are unable to predict the future consequences of their current financial decisions. This is because they are unable to understand how their decisions will affect their finances in the future. This is due to the fact that employees who have a low level of financial literacy do not have as much knowledge regarding the subject matter (Ghazali, Alwi, Abd Aziz & Hazudin, 2020).

In everyday life, a person who is not financially literate may have a greater risk of experiencing stress related to their finances as a consequence of having insufficient savings and high levels of debt (Bernardo & Resurreccion, 2018). For example, when employees do not put money aside in savings accounts, it can lead to an increase in the amount of stress that is placed on their personal finances, and it can be a burden on the employees' overall financial well-being. This can throw off the work-life balance of an employee by having an effect on their rate of absenteeism, their commitment to their organisation, and their level of productivity (Mokhtar & Husniyah, 2017).

When an employee is able to provide for themselves and their families, when they are confident in their financial future, and when they still have the ability to enjoy life without being overly concerned about money issues, then that employee is considered to be in a state of financial well-being. [Citation needed] (Furnham & Cheng, 2017; Philippas & Avdoulas, 2020). One can conclude that a person is in good financial standing if they are able to successfully manage their personal finances and spend their income in a responsible manner. This is the most important factor in determining a person's financial health. This study's objective is to investigate the connection between employees' overall financial wellbeing and their level of financial literacy. This takes place against the background of the sentence that came before it.

Statement of the Problem

Financial literacy aids individuals, including auditors, in selecting appropriate saving and investment strategies, thereby reducing their vulnerability to fraud such as accepting bribes. This vulnerability to fraud is common among auditors who lack solid financial literacy when handling corporate and personal financial matters (Organization for Economic Co-operation and Development, 2006).

Financial literacy is essential for auditors to effectively manage their finances, resulting in their financial well-being, and capitalise on investment opportunities. As auditors are known for having solid financial knowledge, they have a lower risk of falling into excessive debt and having insufficient savings, highlighting the importance of acquiring financial literacy prior to facing one's first financial situation or earning one's first salary (Kamakia et al, 2017). This view was also shared by Surendar and Sarma (2017), who viewed financial literacy as a necessary skill for analysing and managing financial issues affecting an auditor's financial well-being.

According to Philippas and Avdoulas (2020), financial literacy is essential for planning the future and responding competently to day-to-day situations in order to improve one's financial well-being. It has been suggested that improved financial literacy may not only encourage higher levels of personal savings as part of personal finances, but also enhance the individual's financial wellbeing (Lusardi, 2008). Durodola, Fusch, and Tippins (2017) shows that auditors in Ghana have a generally high level of financial literacy.

Adam (2017), investigated the financial literacy of business undergraduates. Chikezie and Sabri (2017) also examined the financial literacy and saving and investment practises of public sector employees in the Ajumako Enyan Essiam district of Ghana's Central Region. It appears that research on financial literacy focused on specific areas, but not on how it affects one's financial well-being, especially among the supposedly financially literate elite class (audit staffs). In light of this, the purpose of this study is to investigate the financial literacy and financial well-being of Ghana Audit Service head staff.

In addition, the level of financial literacy that employees have at work does not always reflect the type of lives they lead; therefore, there is a need to investigate the relationship between financial literacy and audit employees' financial well-being. Consequently, there is a need to investigate the connection between financial literacy and the financial well-being of audit staffs since it is admitted that this group of employees are expected to be financially literate. It is important to verify the level of their financial literacy, evaluate the association between demographic variables and financial literacy and how it influences financial well-being. This is due to the fact that modern employees and for that matter audit staffs face significant obstacles in making sound financial decisions due to changes in financial markets and social security pension plans (Karakurum-Ozdemir, Kokkizil & Uysal, 2019; Adam, 2017). Lastly, it is important to focus on the demographic characteristics of these Audit Staffs since the could be the main source of variation in the vulnerability to accepting offers in spite of their training and knowledge of financial literacy.

Purpose of the Study

The study aimed at assessing the financial literacy and financial wellbeing nexus of employees of Ghana Audit Service in the Greater Accra region.

Research Objectives

Specifically, the objectives that the study sought to achieve are to:

1. identify the level of financial literacy of employees of Ghana Audit Service

2. assess the association between demographic factors and financial literacy level of employees of Ghana Audit Service
3. examine the effect of financial literacy on financial well-being of employees of Ghana Audit Service.

Research Questions

1. What is the financial literacy level of employees of Ghana Audit Service?
2. What is the association between demographic factors and financial literacy level of employees of Ghana Audit Service?
3. What is the effect of financial literacy on financial well-being of employees of Ghana Audit Service?

Significance of the Study

Employees are most often considered an organization's most valuable asset. This is due to the fact that employees have the ability to either enhance or damage an organization's reputation, in addition to having an impact on the organization's ability to achieve its strategic objectives and goals. This provides an explanation for why organisations need to take actions to improve the performance of their staff members. One of the mechanisms involves providing its employees with financial education in order to equip them with the knowledge necessary to make prudent financial decisions that will improve their overall financial well-being. This is due to the fact that an employee's personal financial situation can impede his or her performance at work by influencing factors such as absenteeism, organisational commitment, and overall productivity (Mokhtar & Husniyah, 2017). This, in the long run, could either build up or destroy the reputation of the institution, and it could also affect the institution's ability to achieve its strategic goals.

The findings of the current study would provide an empirical contribution to the existing body of knowledge on the relationship between financial literacy and financial well-being. Additionally, the findings of the study will enable the state and other interested parties to identify ways to improve the financial literacy of employees, allowing those employees to make better financial decisions. This will be made possible as a result of the study.

Delimitation of the Study

Delimitation denotes scope of a present study. The current study provides insight into financial literacy and financial well-being nexus among employees of Ghana Audit Service using cross-sectional data. Due to the geographical locations of Ghana Audit Service employees, it was impossible to examine all employees of the institution. Therefore, the study was delimited to employees of the Ghana Audit Service in the Greater Accra region. Again, the study focused on gathering data from employees at the head office of the institution to ascertain whether their financial literacy level relates with their financial well-being regarding making sound financial decisions.

Limitations of the Study

There are restrictions attached to a study's findings. These restrictions are aspects of the study that prevent us from drawing firm conclusions. One of the caveats of the study was that the variables used to measure financial well-being were self-selected. The current study excluded other determinants of financial well-being, such as financial stress and the working environment, from consideration, so its findings should be interpreted with caution. Small sample size was another flaw in the study. Problems with extrapolating study results to other settings can be caused by a small sample size. Similarly, the scope of the present study was restricted to the Audit Service organisation due to resource constraints.

Organization of the Study

The present research was organised into a structure that was comprised of five different thematic Chapters. In the first chapter, issues concerning the study background were presented. These included a statement of the problem, purpose, objectives, questions, significance, and limitations of the study. The second Chapter presented the theoretical underpinnings, empirical evidence, and conceptual structure of the research. In the third Chapter, the research methods that were used in the study were outlined. In the fourth Chapter, we discussed the findings of the study and its implications. In the fifth Chapter, we presented a conclusion, recommendations, and suggestions for additional research, in addition to a summary of the entire study.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter of the study reviewed related literature on financial literacy and financial well-being. It explains the theory that underpins the objectives of the study and discusses financial well-being and financial literacy. Subsequently, it provided an empirical review and a conceptual framework based on the study objectives.

Theoretical Review

Financial literacy and financial well-being nexus have been explained through several theoretical theories; however, the present study adopts Psychoanalysis theory due to the important association that exists among psychoanalysis theory.

Psychoanalysis Theory

The research takes as its theoretical starting point Freud's (1910) psychoanalytic argument that the tension between pursuing happiness and conforming to social expectations shapes an individual's financial literacy. The goal of the psychoanalytic theory is to clarify how a person's desire for wealth affects their capacity to learn about and make sound decisions about personal finance. However, Krueger (1986) argues that the pursuit of wealth can lead people to act counter to their own best interests, such as by ignoring their own needs to seek out greater pleasure or by breaking social norms.

One's ability to make sound financial decisions is critically dependent on one's level of financial literacy, defined by Tuckett and Taffler (2008) as "the knowledge, understanding, skills, attitude, and behaviour necessary to manage one's personal finances successfully" (pleasure or risk of investing). This demonstrates that a person's level of financial literacy rises in tandem with the depth of their knowledge in this area. One's level of financial literacy and financial well-being may be influenced by a number of factors, some of which are inherent and others more overt, as the theory suggests. That's why it's reasonable to assume that people of different ages, genders, and educational backgrounds have different levels of financial literacy. It is hypothesised that gender and age play a role in the audit service staff's financial literacy and well-being, and that financial literacy rises alongside educational attainment.

Conceptual Review

This subsection provides a conceptual review on financial wellbeing and financial literacy.

Financial Well-being

Osman, Madzlan, and Ing (2020) claimed an individual financial well-being could serve as a tool for assessing the relevance of financial literacy due to quality of financial decisions that ought to come from being financially literate. The consequence of poor financial well-being of an individual affect punctuality, productivity and the level of job performance. Agyei, Adam, and Agyemang (2019) advanced that individual financial well-being is a state of satisfaction and comfortability with his or her financial situation. The state of satisfaction and comfortability can be associated with an individual's ability to meet his/her necessities of life.

Likewise, the state of satisfaction and comfortability can make the life of an individual easier (Kamakia, Mwangi, & Mwangi, 2017). From the perspective of Consumer Financial Protection Bureau (2017), financial well-being connotes the ability of an individual to copiously meet existing and continuing financial obligations, confident of a better financial future, and can make choices that allow enjoyment of life.

It encompasses being able to control finances, achieve financial goals and have a better life satisfaction (Adam, Frimpong, & Boadu, 2017). Sabri, Wijekoon, and Rahim (2020) argued that the state of being financially strong, healthy, pleased, and free from worry regarding financial situation defines an individual financial wellbeing Considering the aforementioned definitions of financial well-being, it is noteworthy to state that the current study adopts the definition offered by the Consumer Financial Protection Bureau (2017). For this reason, it can be deduced that financial well-being implies the ability of an individual ability to meet existing and impending financial needs through making sound financial decisions. Additionally, it is a measure of individual financial satisfaction. Kamakia et al. (2017) stated that an imbalance in employee's financial well-being affects their punctuality, efficiency, and retirement planning.

This shows that financial well-being is crucial especially when organisation is seeking to ensure that employees stay happy, and motivated at work as argued by Durodola, Fusch and Tippins (2017). In existing literature, the measurement of financial well-being takes either an objective or subjective scale (Agyei, Adam & Agyemang, 2019; Haque & Zulfiqar, 2016; Mokhtar, Husniyah, Sabri, & Talib, 2015). The objective scale of measuring financial well-being reflects quantifiable indicators evident from an individual economic status. For instance, consumption of goods, assets, savings, income, and the number of dependants among others attributable to the physical aspects of financial well-being.

The subjective scale of financial well-being focus on the amount of financial resources of an individual which may be sufficient or insufficient and satisfactory or unsatisfactory. For instance, individual satisfaction with income, financial status, and standard of living account for subjective well-being (Adam et al., 2017). Comparing both objective and subjective scales of measuring financial well-being, it can be deduced that the objective scale provides tangible evidence, unlike the subjective scale which becomes easier for respondents to comprehend.

Financial literacy

Irrespective of the age of an individual, knowing how to make a sound financial decision is very important because sound financial decision influences an individual's sense of security, quality of life, and financial well-being (Surendar & Sarma, 2017; Karakurum-Ozdemir, Kokkizil & Uysal, 2019). On the contrary, the difficulty in making sound financial decisions threatens the quality of life, financial well-being, and sense of security of an individual (Grohmann, 2018). Kamakia et al. (2017) claimed that the complexity of financial decisions of an individual can be reduced through been financially literate and thus, the need for financial literacy to be entrenched in an individual way of life. The reason was that once an individual earns income, he/she has the potential to save or invest and for that matter ought to be financially literate. Chikezie and Sabri (2017) argued that being financially literate involves the ability and competency to manage money and make informed as well as prudent financial decisions.

The Organization for Economic Co-operation and Development (2017) claimed financially literate individual combines awareness, knowledge, skills, attitude, and behaviour in optimizing his/her financial wellbeing. It shows that Organisation for Economic Co-operation and Development (2017) defined an individual's financial literacy in relation to financial knowledge, attitude, and behaviour required to make good and informed financial decisions (Surendar & Sarma, 2017; Mokhtar, Husniyah, Sabri & Talib, 2015). Choudhary and Kamboj (2017) argued that an individual becomes financially literate when he/she manages financial affairs towards a secure financial future and financial well-being.

Financial behaviour

The financial behaviour of an individual plays a critical role in making sound financial decisions because the way an individual thinks and feels about issues of money influences how receptive he or she learns about money (Lusardi, 2019). Adam, Frimpong, and Boadu (2017) argued that in measuring the financial well-being, it is important to consider the individual's financial behaviour because a secured financial future rest on his/her behaviour towards savings and consumption or the utilization of earned income.

Financial behaviour takes into account how an individual handles financial responsibility and spending daily. For instance, a financially behaved individual develops an attitude of savings; carefully and thoughtfully evaluate all financial products before an investment decision is made; save rather than borrow; does self-assessment of the affordability of products and services and do engage in retirement planning which enables them to accumulate assets and manages them well (Kim, Anderson & Seay, 2019). Shusha (2016) revealed that the financial well-being level of an individual can be enhanced through his/her financial behaviour, however, failure on the part of the individual to manage his/her finances would be harmful as well as contribute to financial problems.

Financial knowledge

An individual's financial knowledge is an important component for evaluating his/her financial literacy because it involves knowing or having an understanding of financial concepts (Rai, Dua & Yadav, 2019). Individual knowledge of financial concepts can be assessed on areas such as savings, investments, or borrowing among others. Kim et. al., (2019) asserted that financial knowledge does not only entails having an understanding of financial concepts but rather, being able to use your understanding of financial concepts to make an informed financial decision. For this reason, it is necessary to assess whether an individual can apply appropriately the knowledge he/she has acquired on financial concepts to make an informed decision regarding his/her future well-being when measuring the financial literacy level of an individual.

Financial attitude

Financial attitude is considered an essential component of financial literacy because an individual with a financial attitude is likely to exhibit a positive attitude towards planning which in effect influences his/her investment decision (Janor, Yakob, Hashim, Zanariah & Wel, 2017). Stolper and Walter (2017) revealed that the belief and values of an individual regarding saving, investing, or borrowing defines a person's financial attitude. Thus, when an individual exhibits a positive financial attitude, it means that he/she would think of retirement planning and can tolerate considerable and reasonable risk in the future.

Furthermore, individual would prefer to consume less today and invest some of today's income (Sabri & Zakaria, 2015; Younas, Javed, Kalimuthu, Farooq & Raju, 2019). On the other hand, when an individual exhibit a negative financial attitude, it implies that he/she would not think of saving towards the future and for that matter cannot tolerate considerable and reasonable risk in the future for instance since such an individual would prefer to consume more of the income earned today rather than save or invest (Sabri, Wijekoon & Rahim, 2020).

Likewise, when an individual chooses to priorities short-term wants rather than long-term wants, he/she is unlikely to provide him/herself with extra savings or make long-term financial plans. Therefore, financial attitude, which denotes an individual's reactions to factors like inflation, exchange rates, risk, and financial planning helps guide individual behaviour (Rai et al., 2019). Haque and Zulfiqar (2016), indicated that a positive change in the financial attitude of an individual is a reflection of the financial knowledge he/she possesses and for that matter financial attitude should be considered when measuring the financial literacy of an individual.

Empirical Review

In this sub-section, existing empirical studies about the study objectives were provided as a rationale to show its relatedness to existing knowledge. It begins with a review of empirical studies on demographic characteristics and financial literacy nexus and then financial literacy and financial well-being nexus.

Demographic Characteristics and financial literacy

According to Krishnakumare, Singh and Niranjan (2019), financial literacy is not only essential for an investor but also for every individual in a country; asserting that financial literacy is the first and most important step toward financial inclusion and the provision of information about the benefits and drawbacks of financial products and services. Therefore, an important feature regarding the issue of financial literacy would be the recognition of its relationship with demographic variables.

Prior studies have indicated that marital status, age, gender, income, and educational level plays a major role in assessing the financial literacy level of an individual. For instance, Arora (2016) assessed the financial literacy of women and whether marital status influences their financial literacy because lower financial literacy level has been the greatest concern for women in India since independence.

The author operationalized financial literacy level in terms of financial knowledge, attitude, and behaviour relating to their finances and found that in the 21st century, women still have a low level of understanding of financial planning tools and techniques. Besides, the study's findings revealed that women's literacy levels were better for financial attitudes and behaviour than financial knowledge.

Furthermore, marital status was found to affect the financial literacy level of women because in terms of financial literacy, single women outperform married women. One of the main reasons for such a lower score is that most married women don’t make financial decisions independently. They either depend on their partner for financial decisions or seek their help for making investment decisions.

Subsequently, Choudhary and Kamboj (2017) assessed the financial literacy of people from Haryana state in India and the association between socio-demographic factors and financial literacy level adopting the Organisation for Economic Cooperation and Development [OECD] (2015) financial literacy scale. They discovered that people need to have the required financial information and understanding to make the best use of their financial resources because, in a complicated and competitive global market system, many products are offered, and their ease of access is increasing.

Moreover, the findings from the study by Choudhary and Kamboj (2017) shows that, people in India's Haryana state have higher financial literacy, and the large number of them have basic financial knowledge and positive financial behaviour, but lack a positive financial attitude. Moreover, they discovered that the financial literacy level of people in India's Haryana state is determined by gender, marital status, age, education, and occupation. Their results indicated that people who are married outperform those who are single in terms of financial knowledge, financial attitude, and financial behaviour because an increase in family responsibilities on the part of married people make them more conscious of their financial future.

Similarly, Garg and Singh (2018) critically investigated the effect of demographic factors on the financial literacy level of youth and found that age, gender, marital status, educational level, and income influence the financial literacy level of youth. They attributed the findings of the study to the fact that the youth have more active and productive years ahead, and thus, the decisions taken by them are going to affect them for a longer period, making it essential for them to be equipped with financial knowledge to make sound financial decisions. More recently, Bawre and Kar (2019) investigated the effect of socio-demographic factors on financial literacy level among urban Indians and found that gender, age, education, and income have a significant influence on the financial literacy level of urban Indians.

Effect of financial literacy on financial well-being

Extant studies have revealed that individual financial well-being could be an ultimate success measure for financial literacy efforts. For instance, Shusha (2016) investigated the determinant of financial well-being among Egyptians. Based on planned behaviour theory, it was found that gender, age, educational level, income, and marital status are determinants of financial well-being. Further, it was found that financial literacy had a statistically significant positive effect on financial well-being. Likewise, Adam et al. (2017) examined the financial well-being of retirees to confirm the relevance of financial literacy in attaining the financial well-being of retirees in Ghana.

Adopting a cross-sectional research survey strategy, they found that financial literacy positively influences the financial wellbeing of retirees in Ghana. They stated that financial literacy should be promoted and also the policies aimed at bridging social cohesion should not be ignored in the maximization of the financial well-being of retirees. In a similar vein, Agyei et al.(2019) critically examined the role of cultural values in explaining small and medium-scale enterprise (SME) owners' financial well-being and financial literacy in a developing economy. They defined cultural in terms of the respondent's religious dimension, though other cultural dimensions could also play a role in explaining SME owners' financial literacy and financial well-being. Their findings revealed that cultural morals moderate the relationship between financial literacy and financial well-being, and that SME owners' financial literacy level influences their financial well-being.

Furthermore, Janor et al.(2017) conducted a comparative analysis of financial literacy levels in Malaysia and the United Kingdom and found that both countries' levels of financial literacy are low, implying that both governments should take steps to raise financial literacy. Besides, they discovered that financial literacy differs widely among respondents depending on a variety of demographic and socioeconomic factors, including gender, education, income, type of employment, and location of employment, with age having little impact.

Next, Kamakia et al. (2017) empirically tested the association between financial literacy and financial well-being in Kenya. They explicated that though employees in recent times face serious challenges in making a sound financial decision due to changes in financial markets and social security pension schemes, the financial literacy level of employees at the workplace does not always reflect in the kind of lives they live, hence the need to investigate the above assertion. The results of their study indicated that there was a statistically significant positive association between financial literacy and financial well-being but found a positive association to be moderated by individual differences.

Contrariwise, Chikezie and Sabri (2017) found financial literacy had a statistically insignificant on financial well-being after an empirical investigation of the determinant of financial well-being in Malaysia. Although financial literacy was not a key determinant of the financial well-being of students in Malaysia, they maintained that individuals must have a proper understanding of issues related to financial management and well-being. This is because financial challenges would not only affect their lives as students but also their future work life irrespective of their income levels. Therefore, having a proper understanding of financial concepts would enable them to manage their finances well and also make sound financial decisions. In a recent study, Osman et al. (2020) empirically tested the effects of financial literacy on the financial well-being of employees in the government and private sectors in the Federal Territory of Labuan and found that financial literacy had a statistically significant association with the financial well-being of employees.

Conceptual Framework

Mwangi and Njuguna (2019) found that a well-articulated conceptual framework helps interpret subsequent findings. Figure 1 shows how the conceptual framework makes sense of a study's variables. The independent variable is demographics and financial literacy, and the dependent variable is financial well-being.

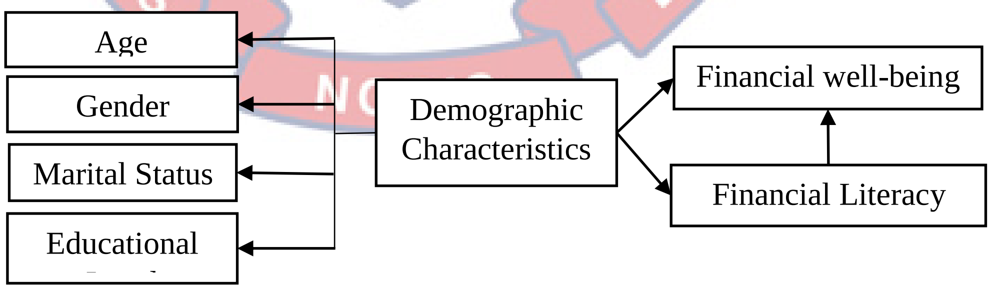

Figure 1: The relationship between demographic characteristics, financial literacy, and financial well-being.

Source: Author's construct (2020)

In a case of financial literacy, a series of questions ranging from financial literacy knowledge issues were identified and ask. Similar thing was also done for the financial well-being. Lastly, the demographic characteristics including but not limited to gender, age, marital status, income level, working experience and educational qualification. The main intriguing thing in Figure one is that, changes in demographic factors like those listed earlier can influence individuals' level of financial well-being directly or indirectly through financial literacy.

Chapter Summary

The review of related literature on financial literacy and financial well-being have shown that institutions need to provide financial education for its employees to enhance their ability to make informed financial decision geared towards securing a better financial future and well-being to reduce financial well-being interfering with the work-life of employees in terms of organizational commitment, level of productivity and punctuality. The study reviewed the theory of planned behaviour to explain key aspect of the study, discussed the concept of financial well-being and financial literacy and indicated existing empirical works on demographic characteristics and financial literacy nexus as well financial literacy and financial well-being nexus. Finally, it provided a conceptual framework model to explain the association among the study variables.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter of the study discusses the research methods employed to address the objectives of the study. It specifically describes the research paradigm, approach, design, study area, population, sample size and sampling procedures, data sources, data collection instrument and procedures, data processing and analysis as well as grounds for ethical consideration for achieving the objectives of the study.

Research Paradigm

The paradigm of a research study entails the fundamental assumptions and logical structure that governs a study. Saunders, Lewis, and Thornhill (2009) revealed that the paradigm of a research study consists of ontology and epistemology. The ontology paradigm involves "the study of reality or being" and for that matter a study about what is true while epistemology paradigm involves "the study of knowledge" and for that matter a study about figuring out the truths. it is noteworthy to state that the present study conforms to an epistemology paradigm because it seeks to obtain knowledge of the reality and how to ensure adequacy and legitimacy of the knowledge obtained about reality by obtaining numerical information or data drawn from a sample, after which conclusions are made without interfering the process (Creswell & Creswell, 2017). Also, the choice of epistemology paradigm lends itself to the study objectives and questions measured through an objective approach rather than being subjectively inferred.

Research Design

Kothari (2005) revealed that the design of a research study shows the overall plan and strategy employed to conduct a study. Descriptively, the cross-sectional survey was used in the study. The descriptive survey enables the researcher to describe, explain and portray characteristics of an event or population as it exists. Several related studies found descriptive survey design to be the most applicable in a survey (Mungai, 2014; Abioro, 2013). This approach allows ascertaining of widespread opinions under natural conditions (Auka, Bosire & Matern, 2013). The descriptive survey allows investigation of possible relationships between variables. This descriptive survey is more appropriate for the study because it will enable research assess the financial literacy and financial well-being of the audit staffs taking into account the demographic characteristics of the staffs.

This design has the advantage of serving as a mechanism to bring together different components of the study coherently and logically aimed at addressing the problem of the study. On the other hand, it establishes the plan for gathering, measuring, and analysing data.

Again, this design was adopted because it involves the study of a sample or population of respondents at a single point in time to describe their attitudes, opinions, behaviours, or characteristics on a particular matter. It has a distinctive feature such as no time dimension and was mostly used in a quantitative research study. The choice of design was influenced by the integration of quantitative research approach, quantitative data collection method and analysis (Creswell & Creswell, 2017) and the fact that it fits into studies that involve the use of individual respondents as a unit of analysis.

Research Approach

The identification of an approach to a research study encompasses an interconnection of the research philosophy and the subsequent choice of data collection instrument and analysis (Denzin & Lincoln, 2005). Every research study can be viewed from three main approaches namely qualitative, quantitative, or mixed-method. The present study reflects a quantitative research approach due to an objective measurement of the variables of the study and numerical analysis of collected data. The quantitative research approach was suitable because it enhanced the ability to address the objectives and questions of the study through operationalization of concepts so that they can be measured and tested rigorously (Creswell & Creswell, 2017).

Institution

One of the monitoring and accountability organs of the state is the Audit Service. Besides, it serves as Supreme Audit Institution (SAI) incorporated in 1910 by the colonial government (www.ghaudit.org). The Audit Service consists of six (6) departments, with each department headed by a Deputy Auditor-General. These audit departments include central government, commercial, educational institutions, district assemblies, performance, and finance & administration charged with promoting good governance, transparency, accountability, and probity in Ghana's public financial management system through auditing and reporting the audit results and recommendations to Parliament for rapid action to be taken (www.ghaudit.org).

Population of the Study

A study population often reveals the objects, elements, items, or individuals with uniquely identifiable characteristics that would be subjected for investigation (Creswell & Creswell, 2017). In effect, the population of a study could be people or individuals, organizations, markets or products, etc. According to the Ghana Audit Service web site, a total of about 2000 staff of Ghana Audit Service are in the Greater Accra region. This target population was chosen because the research focus was limited to only the category of employees with senior administrative experience. The availability of relevant data and proximity to the researcher is another concern. The educational experience of these staff ranges from Diploma/HND through to Master's Degree.

Sample Size and Sampling Procedure of the Study

Kothari (2005) claimed that sampling entails selecting sub-set of cases or individuals or small groups of cases from a sampling frame or accessible population to make generalized conclusions on the population. Sampling enhances the ability to study large respondents by studying a few of the respondents. The present study sampled 323 respondents out of the about 2000 potential respondents. The sample of 323 respondents were determined using the Bartllet, Kotrlik, and Higgins (2001) sample size determination table with a 5% level of significance and a proportion estimate of 50% (p = 0.5). This approach has become important since the exact population is unknow and as well, the researcher objectively examined the financial well-being with focus on representativeness of the responses from the respondents from which this information was elicited.

In an attempt to obtain a representative sample of the population, the probability sampling procedure which allows equal selection of sample respondents from a population unlike the non-probability sampling procedure which does not allow equal selection of sample respondents from a population was employed (Kothari, 2005; Creswell & Creswell, 2017).

Thus, a simple random sampling procedure was employed to sample 323 staff out of 2000 staff for the study. The choice of a simple random sampling procedure was influenced by the fact that the individuals within the population share homogeneous features.

Data Collection Instrument

The present study designed a questionnaire to solicit information from respondents to address the research objectives and questions. A questionnaire is a type of data collection instrument that contains a set or series of questions on variables of interest to obtain information. The questionnaire was divided into three sections. Section A gathered the demographics or background information of the respondents. This section covered issues like gender, marital status, educational qualification among others (see Appendix A). Section B contains ten (10) multiple-choice questions as an objective measure of the construct financial literacy. The ten examination type items were coded 0 for the wrong answer and 1 for a correct answer. The scores were aggregated to obtain the financial literacy construct in index form (see Appendix A). Section C contains eight (8) self-rating items each to measure the construct financial well-being on a five-point Likert scale in which 1 means ‘‘not at all true of me’’; 2 means ‘‘not true of me’’; 3 means ‘‘somehow true of me’’; 4 means ‘‘true of me’’; and 5 means ‘‘very true of me’’ (see Appendix A).

The ten items were used as an objective measure of financial literacy adapted from Organization for Economic Co-operation Development and International Network on Financial Education (2017) whereas the eight self-rating items to measure financial well-being were adapted from Consumer Financial Protection Bureau (2017).

Data Collection Procedure

Data collection procedure plays a critical role in a research study because it enhances the reliability and validity of the study's findings. Besides, it shows the legitimate means of having access to the data of the study data. Since the researcher is a worker at the Ghana Audit Service, an informal to permission was sourced and obtained from the Head office of the Ghana Audit Service to gather data from respondents. The study then engaged trained and qualified personnel to administer the questionnaires to respondents. The questionnaires were numbered for easy reference. Besides, respondents were reminded that the study was purely for academic purposes and that all data would be kept confidential. Furthermore, respondents were requested to respond to the questionnaire within two weeks. Meanwhile, to increase the response rate, the study ensured that all necessary and precautionary measures were taken into account.

Data Processing and Analysis

First and foremost, the information obtained for the study from respondents was edited to correct any error before the edited data was entered or processed into a statistical package for onward analysis. The statistical tool used to process the data was the Statistical Package for Social Science Research (SPSS) Version 25 statistical software. The present study performed the analyses descriptively and inferentially. The descriptive statistical analysis comprised the use of frequency, and percentages to describe the study variables and demographic profile of respondents whereas the independent sample t-test, One-way Analysis of Variance, and ordinary least square regression analysis used to address demographic characteristics and financial literacy and financial literacy and financial well-being nexus respectively.

The appropriateness of the use of the above mentioned inferential statistical test tools requires that the sample size be large, there should random selection of the sample, the data distribution on the dependent variable was normal, the dependent variable should be measured on a continuous scale; there should be an absence of serial correlation in the error term value and collinearity between the independent variable among others.

Reliability and Validity

Reliability and validity testing provide the grounds for evaluating the accuracy of the study findings. Validity testing explains how a measure or score truthfully represents the construct. One of the techniques to ensure the validity of the data collection instrument was through pilot testing. Pilot testing was a pre-requirement before carrying out the actual research study. Most often, conducting a pilot test reduces wording or measurement problems, rectifies any inadequacies in time, reduce biases, and check commonly misinterpreted questions (Khuong & Yen, 2016). The questionnaire was piloted at the Controller and Accountant General’s Department using a sample of 30 respondents. Reliability test emphasizes the consistency of the measures on the research instrument.

Reliability testing aims to produce consistent findings should the study be repeated on another occasion or replicated by a different study. Moreover, it ensures that the variables of interest provide a consistent result and are free from random error. On this account, the present study performed confirmatory factor analysis on financial well-being to identify the factors that best measures the construct. The choice of confirmatory factor analysis was based on the fact that it enhances data reduction, scale development, the assessment of the dimensionality of a set of variables, and the evaluation of the psychometric quality of a measure. Once the constructed variable of the study has been extracted, the internal consistency reliability (Cronbach's alpha) estimate was computed.

Cronbach's alpha coefficient which serves as one of the widely used measures of internal consistency reliability was used to measure the internal consistency of responses to a set of questions combined as a scale to measure a particular construct (Taherdoost, Sahibuddin & Jalaliyoon, 2014). A high value of Cronbach's alpha coefficient was used as evidence that the items measure an underlying construct. Meanwhile, the acceptable level of internal consistency reliability coefficient is 0.7 and above (Chan & Idris, 2017).

Factor Matrix and Reliability Coefficient for Financial Well-being

This sub-section presents the results on KMO and Bartlett's test, factor loading matrix, and reliability coefficient for financial well-being items to measure the construct financial well-being in the study. In Table 1, Kaiser Meyer-Olken (KMO) measure of sampling adequacy and Bartlett's tests of Sphericity was carried out on financial well-being items to ascertain the importance of conducting principal axis factoring (factor analysis). The KMO indicates the appropriateness of the sample data for factor analysis; and for the sample data to be rendered adequate, its value must be greater than 0.7.

Table 1: KMO and Bartlett's Test on Financial Well-being

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.870
Bartlett's Test of Sphericity	Approx. Chi-Square	701.30
	df	28
	Sig.	.000

Source: Field survey (2020)

It was found that financial well-being items generated a KMO value of 0.870; implying that the construct had adequate sample data. Additionally, the significant value of Bartlett's test of Sphericity for financial well-being items which was 0.000 rejects the notion that the correlation matrix for financial well-being items was an identity matrix as shown in Table 1. It, therefore, suggests that the correlation matrix for financial well-being items was not an identity matrix; hence the use of factor analysis through principal axis factoring to extract the factor loadings and reliability coefficient for financial well-being construct was deemed appropriate.

Table 2: Financial Well-being Factor Matrix and Reliability Coefficients

Construct Items	Factor Loading	Cronbach's Alpha
My current finance is sufficient for my upkeep	0.774	0.873
I am comfortable with my current level of income	0.767	0.874
I am comfortable with my current debt level	0.753	0.873
I do not have financial problems that are negatively impacting my life	0.729	0.876
I can cover my living expenses without borrowing	0.712	0.878
My monthly income is sufficient for bill payment	0.701	0.879
I feel confident about the financial decisions I make	0.659	0.882
My income is capable of achieving financial goals	0.596	0.887
Overall reliability coefficients of eight (8) items		0.891

Source: Field survey (2020)

In Table 2, Out of eight (8) items presented in the survey, all eight (8) items were confirmed valid since their factor loading value was more than 0.5; the highest factor loading was on "my current finance is sufficient for my upkeep" whereas "my income is capable for achieving financial goals" carried the least factor loading with values of 0.774 and 0.596 respectively as indicated in Table 2. These items were therefore retained for extracting the reliability coefficient. Overall, the eight (8) items retained yielded a reliability coefficient value of 0.891 suggesting that the internal consistency of the set of responses on financial well-being items was reliable and a good measure of the financial well-being construct.

Ethical Consideration

It is always important that respondents in a study are protected from possible negative circumstances. In this regard, ethical principles must be adhered to in conducting a research study. Ethics in research study seeks to ensure that respondents are treated fairly and that the right procedures are followed in conducting the study. Although several ethical issues must be adhered to in a research study, the present study ensured that confidentiality, anonymity, and consent were adhered to. For instance, confidentiality and anonymity issues was considered during the construction and administration of the research instrument. Besides, respondents were not coerced during data collection and had an option to withdraw from the exercise if they so desired. Furthermore, the study excluded items that required respondents to provide personal details to adhere to anonymity.

Chapter Summary

This chapter covered the research methods employed for the study. It indicated the adoption of epistemology paradigm, quantitative research approach, and cross-sectional design to address the objectives and questions of the study. Likewise, the study area, population, the sample and sampling procedure, data source, data collection instrument, data collection procedure, data processing, and data analysis techniques were discussed. It again discussed the reliability and validity of the survey collected and ethical considerations.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter focuses on the results and discussion of the study findings in an attempt to address the objectives of the study and also link the present study findings to existing empirical studies. It was structured to cover the reliability statistics on financial wellbeing, descriptive analysis of the key variables of interest; the independent sample t-test and One-way Analysis of Variance; and finally, the Ordinary Least Square regression analysis.

Descriptive Analysis

In this sub-section, the descriptive statistics on the key variables of interest was presented to provide a clear and concise numerical summary of the data obtained. Besides, descriptive statistics results intend to facilitate carrying out other statistical analysis such as inferential statistics. It is notable to mention that numerical summary measures can be classified into central tendency and dispersion measures. The measures of central tendency indicate information regarding the average value of the variable whiles the dispersion measures provide information about the degree of the variation from the average value. Table 3 shows the numerical summary measures for the demographic profile of respondents.

In Table 3, out of a total of 323 respondents, 226 (70%) were males and 97 (30%) were females. It can be deduced from the findings that the proportional difference between males and females' respondents was a reflection of the disparity in the male to female ratio in the Ghana Audit service. The gender dimension of the analysis was important because it has been argued that when it comes to issues of financial literacy, females outperform their male's counterpart. Besides, the male dominance can be attributed to the nature of business operation carried out by staff of Ghana Audit Service mostly charged with a mandate of auditing all government institutions and agencies across the country in Ghana. Again, on the age of respondents, it was found that out of a total of 323 respondents, a greater proportion of the respondents were aged between 31-40 years representing 162 (50.2%).

Table 3: Demographic Profile of Respondents

Variables	Category	Frequency	Percent
Gender	Male	226	70
	Female	97	30
	21-30 years	86	26.6
	31-40 years	162	50.2
Age	41-50 years	60	18.6
	Above 50 years	15	4.6
Educational Qualification	Diploma/HND	32	9.9
	First Degree	150	46.4
	Master's Degree	141	43.7
	Less than a year	22	6.8
Working Experience	1-3 years	60	18.6
	4-6 years	109	33.7
	7-10 years	43	13.3
	Above 10 years	89	27.6
	Married	183	56.7
Marital Status	Single	140	43.3
	Total	323	100

Source: Field survey (2020)

This was followed by those who were aged between 21-30 years representing 86 (26.6%), age group between 41-50 years were 60 (18.6%) while those aged above 50 years were 15 (4.6%). Meanwhile, if the study defines the economic activity rate group of respondents as those aged between 21 and 40 years, it can be deduced that 76.8% of Ghana Audit Service staff at the head office constitute an economic activity rate group as they would be described as respondents in their prime age of life. The findings from the survey suggest that management should pay attention to the financial education of staff of the institution in matters of financial literacy as this could affect their financial well-being as well as their contribution to the overall performance of the institution. Also, on educational qualification of respondents, out of a total of 323 respondents, a greater proportion of the respondents were first degree certificate holders representing 150 (46.4%), this was closely followed by those possessing master’s degree certificate representing 141 (43.7%), whilst holders of diploma/HND certificate were 32 (9.9%).

It can be deduced from the study findings that head office of the Ghana Audit Service had more first-degree holders compared to other qualifications considered in this study. Furthermore, results on respondents’ years of working experience revealed that out of a total of 323 respondents, a greater proportion of the respondents had working experience between 4-6 years representing 109 (33.7%). They were followed by those who had working experience of over 10 years representing 89 (27.6%), between 1-3 years of working experience representing 60 (18.6%), between 7-10 years of working experience representing 43 (13.3%), whereas those with less than a year working experience were 22 (6.8%). It can be deduced that at least respondents have gained substantive skills and knowledge for the number of years they have worked for the institution. Finally, on marital status of respondents, it was found that out of 323 respondents that participated in the study, a greater proportion of the respondents representing 183 (56.7%) were married while the remaining participants representing 140 (43.3%) were single.

Assessing the Financial Literacy Level of Ghana Audit Service Employees

In this sub-section, the emphasis was placed on assessing the financial literacy level of respondents. The assessment was carried based on the respondent's ability to correctly respond to statements on financial literacy. The percentage of score obtained by the respondent on each statement of financial literacy informed a decision on whether employees of Ghana Audit Service were financially literate or financially illiterate. The outcome of the survey was presented in Table 4.

In Table 4, ten (10) examination like items on financial literacy was presented as an objective measure of the financial literacy level of employees covering their financial knowledge, attitude, and behaviour. On the statement of ‘‘In choosing among several banks on which one to take credit (loan), which of the following deserves primary attention’, 275 (85.1%) had the answer correct whereas 48 (14.9%) had the answer wrong out of a total of 323 respondents. Subsequently, on the statement of ‘‘What is the first step in the use of the ATM service?’’, 229 (70.9%) had the answer correct whereas 94 (29.1%) had the answer wrong out of a total of 323 respondents.

Later, on the statement of ‘‘You recently won a lottery and have the following options to choose from. Which option would you prefer given that the prevailing interest rate is 14% per annum?’’, 224 (69.3%) had the answer correct whereas 99 (30.7%) had the answer wrong out of a total of 323 respondents.

Table 4: Financial Literacy Level Scores of Employees

Financial literacy statement	Correct N (%)	Wrong N (%)	Total N (%)
In choosing Among several banks on which one to take credit (loan), which of the following deserves primary attention	275 (85.1)	48 (14.9)	323 (100)
What is the First step in the use of the ATM service?	229 (70.9)	94 (29.1)	323 (100)
You recently Won a lottery And have The following Options to choose from. Which option Would you Prefer given That the prevailing Interest Rate is 14% annually?	224 (69.3)	99 (30.7)	323 (100)
Imagine You deposited Money in a bank Account at 14% interest rate, while annual inflation rate was 16%. Do you think the money from your account can buy more or less, or the same number of goods/services on average now as a year ago?	245 (75.8)	78 (24.2)	323 (100)
Which account usually pays the *most* interest?	215 (66.6)	108 (33.4)	323 (100)
When a cheque bounces, who, if any, is usually charged a fee?	279 (86.4)	44 (13.6)	323 (100)
Let's assume that you invested GHc1000 in treasury bills for two years. At the time of investment, T-Bill rate was stated at 12% interest rate. How much would you have at maturity of your investment?	242 (74.9)	81 (25.1)	323 (100)
Which of the following is not Always a requirement for opening an account With a financial institution?	292 (90.4)	31 (9.6)	323 (100)
What do you get in return if you invest in shares?	254 (78.6)	69 (21.4)	323 (100)
Which of the following accounts will you sign for when planning for medium to long term deposits?	219 (67.8)	104 (32.2)	323 (100)
Composite score	247 (76.5)	76(23.5)	323 (100)

Source: Field survey (2020)

Thereupon, on the statement of ‘‘Imagine you deposited money in a bank account at a 14% interest rate, while the annual inflation rate was 16%. Do you think the money from your account can buy more or less, or the same amount of goods/services on average now as a year ago?’’, 245 (75.8%) had the answer correct whereas 78 (24.2%) had the answer wrong out of a total of 323 respondents. Then, on the statement of ‘‘Which account usually pays the *most* interest?’’, 215 (66.6%) had the answer correct whereas 108 (33.4%) had the answer wrong out of a total of 323 respondents. Following that, on the statement ‘‘When a cheque bounces, who, if any, is usually charged a fee?’’, 279 (86.4%) had the answer correct whereas 44 (13.6%) had the answer wrong out of a total of 323 respondents. Afterward, on the statement ‘‘Let’s assume that you invested GHc1000 in treasury bills for two years. At the time of investment, the T-Bill rate was stated at a 12% interest rate.

How much would you have at maturity of your investment?’’, 242 (74.9%) had the answer correct whereas 81 (25.1%) had the answer wrong out of a total of 323 respondents. Next, on the statement ‘‘Which of the following is not always a requirement for opening an account with a financial institution?’’, 292 (90.4%) had the answer correct whereas 31 (9.6%) had the answer wrong out of a total of 323 respondents. Similarly, on the statement ‘‘What do you get in return if you invest in shares?’’, 254 (78.6%) had the answer correct whereas 69 (21.4%) had the answer wrong out of a total of 323 respondents. Finally, on the statement ‘‘Which of the following accounts will you sign for when planning for medium to long term deposits?’’, 219 (67.8%) had the answer correct whereas 104 (32.2%) had the answer wrong out of a total of 323 respondents.

On average, evidence obtained from this finding shows that majority of respondents 247 (76.5%) appear to be financially literate based on their correct answers to the ten (10) examination type items covering financial knowledge, attitude, and behaviour to measure the construct financial literacy whereas 76 (23.5%) appear to be financially illiterate on basis of their wrong answers. In effect, the study found that the composite score on financial literacy reveals that employees in Ghana Audit Service had shown a considerable level of financial literacy.

Demographic Characteristics and Financial Literacy Level of Employees

In this sub-section, emphasis was placed on assessing significant role that demographic factors play in financial literacy level of respondents. The study constructed an index for financial literacy which measures the percentage of correct responses for each question on financial literacy. The choice of estimation pin on the Adam (2017) explanation that more advanced financial literacy index measures perform better as well as the simple additive approach. For this reason, Table 5 to Table 8 shows the financial literacy of respondent by gender, marital status, age, and educational qualification.

Table 5: Financial Literacy by Gender of Respondents

Financial Literacy	N	Mean	SD	t	P-value
Female	97	0.959	0.086		
Male	226	0.971	0.072	0.968	0.334

Levene's test of equality of variance (F = 4.282, p = .040)

Source: Field survey (2020)

In Table 5, the results of an independent sample t-test were reported on a test of differences in financial literacy between female and male respondents using a sample from Ghana Audit Service. A post-estimation test was carried out on the test of equality of variance and it was found that the variances of the financial literacy mean scores of female and male groups were not equal; thus equal variance not assumed between female and male financial literacy mean score as per the Levene's test of equality of variance (F = 4.282, p = .040) resulting to violation of the assumption of equal variance assumed. Due to the violation of the test of equality of variance assumption, the test of equality of mean scores was conducted using the Welch test of equality of means and it was found that there was no significant difference in financial literacy mean scores for female (M = 0.959, SD = 0.086) and male (M = 0.971, SD = 0.072; t (2, 321) = 0.968, p = .334).

The assertion of an insignificant difference in financial literacy between female and male suggests that gender of an employee does not matter in his/her financial literacy. Thus, the findings of the study refute the claims of planned behaviour theory that demographic characteristics of employees such as gender plays a significant role in their decision-making processes. The observed insignificant difference in financial literacy between female and male can be the financial challenges faced by both female and male employees does not differ as opposed to the assertion that female face unique financial challenge and for that matter needs financial knowledge in order to build a financially secure future. Empirically, this finding was contrary with the assertion of a statistically significant difference in financial literacy between female and male found in other empirical studies (Choudhary & Kamboj, 2017; Garg & Singh, 2018; Bawre & Kar, 2019).

Table 6: Financial Literacy by Marital Status of Respondents

Financial Literacy	N	Mean	SD	t	P-value
Married	183	0.970	0.076		
Single	140	0.962	0.081	2.345	0.015

Levene's test of equality of variance (*F* = 1.595, *p* = .208)

Source: Field survey (2020)

In Table 6, the results of an independent sample t-test was reported on a test of differences in financial literacy between married and single respondents using a sample from Ghana Audit Service. A post-estimation test was carried out on the test of equality of variance and it was found that the variances of the financial literacy of married and single group were equal; thus, equal variance assumed between married and single financial literacy as per the Levene's test of equality of variance (F = 1.595, p = .208). Subsequently, the equality of means test revealed that there was a statistically significant difference in financial literacy mean scores for married (M = 0.970, SD = 0.076) and single (M = 0.962, SD = 0.081; $t(321)$ = 2.345, p = .015). The assertion of a significant difference in financial literacy between married and single respondents suggests that marital status of an employee influences his/her financial literacy.

Thus, the findings of the study affirm the planned behaviour theory that demographic characteristics of employees such as marital status influence their decision-making processes. This is because having the financial knowledge and information and being able to use this knowledge and information to make a sound financial decision that affects an individual work-life, retirement, and ability to fulfill necessities of life differs between married and single employees. For example, the assertion of a significant difference between married and single employees support the common belief that an employee's partner provides more opportunities to share and gather experiences that could enhance his/her financial literacy level. The observed effect could be that the marital status of an employee either makes him/her take financial decisions independently. For example, a married employee would either depend on their partner for financial decision or seek their assistance for making investment decisions as compared to unmarried employees.

Besides, the additional family responsibility that comes with being married makes one more conscious of their financial future. Empirically, this finding was consistent with the assertion of a statistically significant difference in financial literacy between married and single found in other empirical studies (Arora, 2016; Choudhary & Kamboj, 2017; Garg & Singh, 2018; Bawre & Kar, 2019) which claimed that the financial literacy of married employees differ from the financial literacy of single employees.

Table 7: Financial Literacy by Age of Respondents

Financial Literacy	N	Mean	SD	F	P-value
21-30 years	86	0.972	0.065		
31-40 years	162	0.960	0.088		
41-50 years	60	0.965	0.081		
Above 50 years	15	0.983	0.056	4.548	0.024

Levene's test of equality of variance (*Levene stats* = 1.968, *p* = .116)

Source: Field survey (2020)

In Table 7, the results of One-way analysis of variance test was reported on a test of differences in financial literacy among the age of respondents using a sample from Ghana Audit Service. A post-estimation test was carried out on the test of equality of variance and it was found that the variances of the financial literacy mean scores among the age of respondents were equal; thus, equal variance assumed in financial literacy among age groups of respondents as per the Levene's test of equality of variance (*Levene stat* = 1.968, p = .116). Subsequently, an equality of means test was carried out using analysis of variance test and it was found that there was a statistically significant difference in financial literacy mean scores among the age group of respondents for age group 21-30 years (M = 0.972, SD = 0.065), age group 31-40 years (M = 0.960, SD = 0.088), age group 41-50 years (M = 0.965, SD = 0.081) and age group above 50 years (M = 0.983, SD = 0.056; $F(3, 319)$ = 4.548, p = .024).

The assertion of a significant difference in financial literacy among the age group of respondents suggests that age of an employee influences his/her financial literacy. Thus, the findings of the study affirm the planned behaviour theory that demographic characteristics of employees such as age influence their decision-making processes. This is because having the financial knowledge and information and being able to use this knowledge and information to make a sound financial decision that affects an individual work-life, retirement, and ability to fulfill necessities of life differs among age group of employees. For instance, the assertion of a statistically significant difference in financial literacy among age group of employees support the common belief that as an employee's life cycle changes, their financial literacy also changes which makes age an essential determinant of financial literacy.

The observed difference in financial literacy among age group of employees can be associated with the fact that employees learn from previous mistakes and eventually becomes more knowledgeable over time. Empirically, this finding was consistent with the assertion of a statistically significant difference in financial literacy among age group of employees found in other empirical studies (Choudhary & Kamboj, 2017; Garg & Singh, 2018; Bawre & Kar, 2019) which claimed that financial literacy differs among age of employees. On the other hand, this finding was inconsistent with empirical studies like Janor et al. (2017), which found that financial literacy does not differ among age of employees.

Table 8: Financial Literacy by Educational Qualification of Respondents

Financial Literacy	N	Mean	SD	Welch-Stat	P-value
Diploma/HND	32	0.982	0.056		
First Degree	150	0.952	0.096		
Master's Degree	141	0.978	0.053	2.701	0.037

Levene's test of equality of variance (*Levene stats* = 10.359, p = .002)

Source: Field survey (2020)

In Table 8, the results of One-way analysis of variance test were reported on a test of differences in financial literacy among educational qualification of respondents using a sample from Ghana Audit Service. A post-estimation test was carried out on the test of equality of variance and it was found that the variances of the financial literacy mean scores among educational qualification of respondents were not equal; thus, equal variance not assumed in financial literacy mean scores among educational qualification groups of respondents as per the Levene's test of equality of variance (*Levene stat* = 10.359, *p* = .002) resulting to violation of the homogeneity of variance assumption. Subsequently, an equality of means test was carried out using welch corrected test and it was found that there was a statistically significant difference in financial literacy mean scores among educational qualification of respondents comprising diploma/HND qualification (*M* = 0.982, *SD* = 0.056), first degree qualification (*M* = 0.952, *SD* = 0.096), and master's degree qualification (*M* = 0.978, *SD* = 0.053; *Welch Stat* (2, 320) = 2.701, *p* = .037).

The assertion of a significant difference in financial literacy among educational qualification suggests that educational qualification of an employee influences his/her financial literacy; thus, the findings of the study affirms the planned behaviour theory that demographic characteristics of employees such as age influence their decision-making processes. This is because having the financial knowledge and information and being able to use this knowledge and information to make a sound financial decision that affects an individual work-life, retirement, and ability to fulfill necessities of life differs among educational qualification of employees. For instance, the assertion of a statistically significant difference in financial literacy among educational qualification employees support the common belief that educated employees have more opportunities to take courses related to the management of their finances making them more financially literate as compared to non-educated employees.

The observed differences could be that employees learn from their surroundings, colleagues, or participate in workshops organized on financial planning and financial management relate issues. Empirically, this finding was consistent with the assertion of a statistically significant difference in financial literacy among educational qualification found in other empirical studies (Choudhary & Kamboj, 2017; Janor et al., 2017; Garg & Singh, 2018; Bawre & Kar, 2019) which claimed that financial literacy differs among educational qualification.

Regression Analysis

This sub-section presents and discusses the ordinary least square regression analysis results of the effect of financial literacy on financial well-being after controlling for demographic characteristics of the respondents.

Effect of Financial Literacy Level on Financial Well-being

This sub-section of the study assessed the effect of financial literacy level on the financial well-being and presented the result of the survey in Table 9. In Table 9, a post-estimation test on the joint statistical significance of the independent variable (financial literacy, gender, age, marital status, and educational level) in explaining variance in the dependent variable (financial well-being) was performed and reported through the F-statistics and its corresponding probability value. It was found that the independent variable (financial literacy, gender, age, marital status, and educational level) explains variation in financial well-being (F = 5.339; p < 0.05). The statistical significance of the independent variable (financial literacy, gender, age, marital status, and educational level) in explaining variance in the dependent variable (financial well-being) expressed in percentage term was captured by the R-square and adjusted R^2 values as shown in Table 9. With an R-square and adjusted R^2 value of 0.336 and 0.311 respectively, the study suggests that approximately 34% and 31% variation in financial well-being was accounted for through changes in the independent variables (financial literacy, gender, age, marital status, and educational level).

Table 9: Effect of Financial Literacy Level on Financial Well-being

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	2.435	.634		3.844	.000***
Financial Literacy	2.083	.597	.250	3.491	.011***
Gender	.024	.102	.018	.230	.818
Age	.064	.051	.096	1.256	.211
Marital status	.328	.103	.244	3.178	.002***
Educational Level	.091	.069	.102	1.311	.192
R-square					0.336
Adjusted R-square					0.311
F-statistic					5.339
Prob(F-statistic)					.000
Durbin-Watson stat					1.648

*** denote statistical significance at 5% level. Dependent Variable: Financial Well-being

Source: Field survey (2020)

Another post estimation test of serial correlation or autocorrelation was performed and reported through the Durbin-Watson statistics. Durbin-Watson statistics of 1.648 implies that there was no serial or autocorrelation among the error terms values of the regression model because serial or autocorrelation exists only if the Durbin-Watson statistics falls below 1.5 and above 2.5. Thereafter, a test of statistical significance of the coefficient of (financial literacy, gender, age, marital status, and educational level) was carried out to explain the extent to which a unit change in (financial literacy, gender, age, marital status, and educational level) results in a change in financial well-being. It was found that financial literacy had a statistically significant positive influence on financial well-being (β = 2.083; p = *0.011*) after controlling for demographic characteristics of employees (gender, age, marital status, and educational level).

The positive effect of financial literacy on financial well-being shows that a unit increase in the financial literacy level of employees would lead to an increase in their financial well-being by 2.083 units. Substantially, evidence obtained shows that the finding of the study supports the assertion of a positive effect of financial literacy on financial well-being. As per the control variables included in the model in Table 9, it was found that gender of employees (β = 0.024; p = *0.818*), age of employees (β = 0.064; p = *0.211*), and educational level of employees (β = 0.091; p = *0.192*) had a statistically insignificant positive effect on financial well-being whereas as marital status of employees (β = 0.328; p = *0.002*) had a statistically significant positive effect on financial well-being. With regards to gender coefficient of 0.024, it can be deduced that financial wellbeing of a male employee would be higher by about 0.024 units as compared to that of a female employee, holding all other variables constant but statistically the probability value of 0.818 revealed that financial wellbeing of a male employee does not differ from that of a female employee.

Likewise, age of employee's coefficient of 0.064 showed that an increase in age of an employee would lead to an increase in financial wellbeing by about 0.064 units, holding all other variables constant but statistically the probability value of 0.211 revealed that the age of an employee does not matter in explaining his or her financial wellbeing. Similarly, educational qualification of employee's coefficient of 0.091 showed that an increase in educational qualification of an employee would lead to an increase in financial wellbeing by about 0.091 units, holding all other variables constant but statistically the probability value of 0.192 revealed that the educational qualification of an employee does not matter in explaining his or her financial wellbeing. However, with regards to marital status coefficient of 0.328, it can be deduced that financial wellbeing of a married employee would be higher by about 0.328 units as compared to an employee not married, holding all other variables constant but statistically the probability value of 0.002 revealed that financial wellbeing of those married differ from those that were not married (single).

The assertion of a positive effect of financial literacy on financial well-being in the present study could be linked to planned behaviour theory because it explains the decision-making processes of an individual. One common argument of the planned behaviour theory in line with the finding of the study was that financial literacy serves as a precondition for attaining the skills required to make a sound financial decision. This is because it deals with having the financial knowledge and information and being able to use this knowledge and information to make a sound financial decision that affects an individual work-life, retirement, and ability to fulfill necessities of life. For this reason, an employee with a low level of financial literacy is unable to make the right choices regarding a financial decision, thereby leading to low financial well-being and high financial stress interfering with his/her work life by affecting productivity, commitment, and punctuality (Mokhtar & Husniyah, 2017).

So, it was imperative to state that financial literacy affects the financial well-being of employees because the literacy level of employees influence the processes they take to safeguard their future living standards by embarking on decisions that ensure that some of their disposable income is saved for the future (Naidu, 2017). Therefore, the finding of the study implies that the success of financial literacy efforts of an employee should be linked to his/her financial well-being because an employee's financial well-being can make his/her life easier as he/she can work and retire free from financial worries. Besides, the financial well-being could measure the mental and physical wellness experiences of employees and how well they have been able to manage their finances well and spend money wisely. Moreover, the finding of the study implies that employees understand and use personal finance-related information to make an informed financial decision regarding how to use and manage their disposable income contributing to the positive effect of financial literacy on their financial well-being.

In a similar vein, the finding of the study implies that an improvement in employee's financial well-being could be that employees can tell the future consequences of their current financial decision through their financial literacy level. Furthermore, the finding of the study implies that financial literacy has been entrenched in the employee's way of life contributing to an improvement in their financial well-being. The reason was that once an employee earns income, he/she has the potential to save or invest and for that matter ought to be financially literate. Empirically, the findings of the current study support the assertion of a statistically significant positive effect of financial literacy on financial well-being found in other empirical studies (Shusha, 2016; Adam et al., 2017; Agyei et al., 2019; Kamakia et al., 2017; Osman et al., 2020) which claimed that financial literacy had a significant positive effect on financial well-being.

On the other hand, the empirical findings of the study refute the assertion of a statistically significant positive effect of financial literacy on financial well-being found in studies like Chikezie and Sabri (2017) reporting a statistically insignificant effect of financial literacy on financial well-being. It was therefore evident that the current study enriches the empirical literature of the effect of financial literacy on financial well-being by proving its positive effect.

Chapter Summary

This study examined financial literacy and financial well-being nexus of employees of Ghana Audit Service. The study was guided by three research objectives which were analysed using descriptive statistics, Independent sample t-test, One-Way Analysis of Variance and Ordinary Least Square regression estimation technique. First and foremost, the study found that employees of Ghana Audit Service showed a considerable level of financial literacy with an average composite score of 76.5%. Secondly, the study found that financial literacy differs among demographic characteristics of employees such as age, educational qualification, and marital status except for gender. Thirdly and finally, the study found that financial literacy levels influence the financial well-being of employees.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter of the study covers summary, conclusions, and recommendations. It begins with a summary of the study and its key findings, followed by the conclusion drawn from the study regarding the research objectives, offers recommendations to inform policymaking, and finally suggested future research study.

Summary of the Study

The study aimed at examining financial literacy and financial well-being nexus among employees in the public sector. Specifically, the study sought to assess the financial literacy level of employees; assess whether financial literacy of employees differ among their demographic characteristics; and assess the effect of financial literacy level on the financial well-being of employees. The current study sampled 323 employees from Ghana Audit Service, employed a quantitative approach and a cross-sectional research design to address the research objectives of the study. It also integrated quantitative methods of data analysis (Creswell & Creswell, 2017); extracted data from employees of Ghana Audit Service headquarters in the Greater Accra region; and performed descriptive statistics, Independent sample t-test, One-Way Analysis of Variance, and Ordinary Least Square regression analysis on the collected data to address the research objectives of the study.

Also, all statistical tests were performed using a 5 percent level of significance. In general, the key findings of the study were that employees of Ghana Audit Service have adequate knowledge and information that enable them to make a sound financial decision with an average composite score of 76.5%, suggesting that they were financially literate. Also, the study finding was that financial literacy differ among the demographic characteristics of employees such as age, marital status, and education qualification, except for gender. Again, the study finding was that employee's financial literacy level affect their financial well-being.

Conclusions

The findings of the present study supported the prediction of other studies regarding individual differences, financial literacy level, and financial well-being. For this reason, the following conclusions were drawn from the study.

1. First and foremost, the study concluded that employees of Ghana Audit Service were financially literate which suggest that employees in the public sector exhibits some level of financial literacy in making sound financial decision.
2. Secondly, the study concluded that financial literacy differs between married and unmarried employees; again, financial literacy differs among the age group of employees; financial literacy differ among the educational qualification of employees; but financial literacy does not differ between female and male employees.
3. Thirdly, the study concluded that the financial literacy level of employees contributes significantly to their financial well-being as a positive effect was found between financial literacy level and financial well-being. Thus, the financial literacy of employees in areas of

financial decision making and finance plays a critical role in their well-being.

Recommendations

The significant role of financial literacy in explaining financial well-being of employees cannot be overlooked as the study revealed that financial literacy affects financial well-being of employees. In this regard, the present study recommends that:

1. Financial education should be provided for employees as this could contribute positively to their financial literacy level to enhance their ability to make a sound financial decision to improve their financial well-being. To achieve providing financial education for employees, the management of public institutions should organize a workshop on financial management, and financial planning. With a proper understanding of financial planning and financial management related issues, employees would be able to handle financial challenges which can affect their work life.
2. Workshops on financial management and financial planning should be made compulsory for all employees to upgrade their existing financial knowledge and information skills on financial issues or matters to be able to make a sound financial decision regarding their well-being.
3. Initiatives on improving employee's financial literacy should be implemented. For that matter, it is essential for management to mend the level of literacy through new initiatives. One of the initiatives could be setting up a special office equipped with financial professionals to offer professional advice on financial questions and assist employees

to make a plan for all of their financial needs. Besides, the office could assist employees prepare budget on their income level; since a budget aim at balancing the money coming into an employee's account with the money coming out of the account.

4. Policies aimed at entrenching financial literacy in employee's way of life should not be ignored by management.

Suggestions for Further Research

The present study examined the financial literacy and its effect on financial wellbeing. Emphasizing on financial literacy as a key determinant of the financial well-being of employees, future studies could be replicated to ascertain the effect of financial stress on financial well-being of employees, since financial stress was not considered in the study.

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APPENDIX

STRUCTURED QUESTIONNAIRE

Dear Sir/Madam,

This research instrument is designed to assess the effect of financial literacy on financial well-being of employees of Ghana Audit Service**.** In particular, it seeks to examine the financial literacy level of employees, the effect of socio-demographic factors on financial literacy, and the effect of financial literacy on financial well-being of employees. This is in partial fulfilment of the requirements for the award of Master of Business Administration degree in Finance at the University of Cape Coast.

Instructions:

Please respond to the set of questions below to enable the study to assess the effect of financial literacy on financial wellbeing of employees of Ghana Audit Service. Please do not provide any personal information such as name, contact number, e-mail address etc. All responses would be treated with utmost confidentiality and would be used only for academic purposes. Kindly ***tick*** in the space that appropriately describes your view about the statement or question asked below. Please ***do not tick more than one response*** to each question asked. Thank you.

SECTION A: Demographic Characteristics of Respondents

This section seeks to collect personal information on respondents. Please ***tick*** where appropriate.

Gender: [ ] Male [ ] Female

Age (years): [ ] 21 – 30 [ ] 31 – 40 [ ] 41 – 50 [ ] Above 50

Marital Status [ ] Married [ ] Single

Working Experience: [ ] less than 1 year [ ] 1 – 3 years [ ] 4 – 6years [ ] 7 – 10 years [ ] above 10 years

Educational Qualification: [ ] Diploma/HND [ ] First Degree [ ] Master's Degree

[ ] Doctorate/PhD

SECTION B: FINANCIAL LITERACY

This section seeks to collect information on financial literacy of employees. Kindly ***tick*** the most appropriate box, reference to your financial literacy.

1. In choosing among several banks on which one to take credit (loan), which of the following deserves primary attention?

   [ ] The banks reputation (fame) and its reliability

   [ ] View of the bank office and qualification of its personnel

   [ ] Credit interest rate and the credit cost

   [ ] Gifts and advertising campaigns

2. What is the first step in the use of the ATM service?

   [ ] Enter your pin and wait for response

   [ ] Enter the amount you want to withdraw

   [ ] Insert your card and wait for response

   [ ] Request for withdrawal form

3. You recently won a lottery and have the following options to choose from. Which option would you prefer given that the prevailing interest rate is 14% per annum?

   [ ] GHc2000 one-time payment to be received now

   [ ] GHc1500 semi-annual instalments for one year

   [ ] GHc1000 quarterly instalments for one year

   [ ] GHc500 monthly instalments for one year

4. Imagine you deposited money in a bank account at 14% interest rate, while annual inflation rate was 16%. Do you think the money from your account can buy more or less, or the same amount of goods/services on average now as a year ago?

   [ ] more than a year ago

   [ ] the same as a year ago

   [ ] less than a year ago

5. Which account usually pays the ***Most*** interest?

   [ ] certificate of deposits (CDs)

   [ ] savings account

   [ ] money market accounts

   [ ] checking accounts

6. When a cheque bounces, who, if any, is usually charged a fee?

   [ ] the cheque writer only

   [ ] the person to whom the cheque is written only

   [ ] neither the cheque writer nor the person to whom the check is written

   [ ] both the cheque writer and the person to whom the check is written

7. Let's assume that you invested GHc1000 in treasury bills for two years. At the time of investment, T-Bill rate was stated at 12% interest rate. How much would you have at maturity of your investment?

   [ ] more than GHc1120

   [ ] exactly GHc1120

   [ ] less than GHc1120

8. Which of the following is not always a requirement for opening an account with a financial institution?

   [ ] proof of identity

   [ ] proof of address

   [ ] completed application form

   [ ] guarantor

9. What do you get in return if you invest in shares?

   [ ] interest

   [ ] dividend

   [ ] bonus

   [ ] honorarium

10. Which of the following accounts will you sign for when planning for medium to long term deposits?

   [ ] savings accounts

   [ ] fixed deposit account

   [ ] current account

   [ ] checking account

SECTION C: FINANCIAL WELL-BEING

This section seeks to collect information on employees' financial well-being by rating the extent to which the following statements are true or not true of you on a five-point Likert scale in which (1 = 'not at all true of me', and 5 = 'very true of me').

On a scale of 1 to 5, rate the extent to which the following statement describe your financial wellbeing by ***ticking*** in the appropriate box below:

Financial Well-being	**1**	**2**	**3**	**4**	**5**
1. I am comfortable with my current level of income					
2. I am comfortable with my current debt level					
3. My current finance is sufficient for upkeep					
4. My monthly income is sufficient for bill payments					
5. I feel confident about the financial decisions I make					
6. I do not have financial problems that are negatively impacting my life					
7. I am able to cover my living expenses without borrowing					
8. My income is capable for achieving financial goals					

Thank you