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ASSESSING THE FINANCIAL LITERACY AMONGST WORKER IN THE TELECOMMUNICATION INDUSTRY IN GHANA

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ASSESSING THE FINANCIAL LITERACY AMONGST WORKER IN THE TELECOMMUNICATION INDUSTRY IN GHANA

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DECLARATION

Student's Declaration

I, **Amos Yawtey,** declare that this dissertation, with the exception of quotations and references contained in the published works which have all been identified and duly acknowledged, is entirely my own original work and it has not been submitted, either in part or whole, for another degree elsewhere.

Signature: ……………………………………

Date: ………………………………………

Supervisor's Declaration

I hereby declare that the preparation and presentation of this work was supervised in accordance with the guidelines for supervision of dissertation as laid down by the University of Education, Winneba.

Prof Braimah Awaisu Imurana (Supervisor)

Signature: ……………………………………

Date: ………………………………………

DEDICATION

I dedicate this work to my loving sister, Lily Yawtey and my late mum Mary Mensah

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In the preparation of this dissertation, valuable information was obtained from journals, articles, books and on the internet. I am highly indebted to the authors of these works. I am highly indebted to my supervisor, Prof Braimah Awaisu Imurana for his invaluable supervisory role, tireless efforts in guiding and directing me, friendship and mentorship. I am also indebted to Mr. Emmanuel Tekyi for his brotherly advice and support. I am grateful to the staff of MTN Ghana Accra for their co-operation and feedback.

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ABSTRACT

This study sought to assess the financial literacy amongst workers in the telecommunication industry in Ghana through a quantitative approach underpinned by the positivist paradigm which was employed for this study. The population for the study was 205 employees with a sample size of 62 participants. The sampling strategy employed was the purposive sampling strategy with the help of a questionnaire used as the instrument for data collection. Statistical analysis was done using IBM SPSS v.20. The study revealed that, employees invested towards their retirement, managed personal finances and plan for investment. However, they were not confident making financial decision, lacked understanding on information related to financial products and lacked financial plan for expenditure. Also, their level of financial literacy was determined by their demographic factors such as age, gender, marital status and employment status, among others. The study concluded that participants had low level of knowledge on financial literacy. It is thus recommended that, government through the Ministry of Education and National Commission for Civic Education (NCCE) should start educating the national populace about the relevance of financial literacy to individual and national growth and development.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Financial literacy has become an important issue of concern in the global space for some time now. Throughout one"s life time, individuals are responsible for their personal finances with regards to expenditure, savings, investments and mortgages (Mireku, 2015). However, Lusardi and Mitchell (2017), posit that most individuals make extraordinarily complex financial decisions on daily basis. Yet there is growing evidence that households are rather poorly informed when they make many consequential choices. Lusardi, Mitchell and Curto (2010) argues that financially illiterate individuals make poor financial decisions that affects their families, public and themselves as well. According to Lusardi, Mitchell and Curto, (2010) financial literacy provides the ability to make informed judgements and take effective actions towards one"s current and future management of finance. In other words, financial literacy is the ability of an individual to balance skills, knowledge and exhibit competency in managing their finances (Remund, 2010). Ren (2005) as cited in Sabri and Zakaria (2015), postulates that financial literacy enables individuals to make informed decisions about their money and help to minimise their chances of being financially misled.

Financial literacy has become a necessity in the 21st century which has prompted most financial institutions to roll out schemes aimed at enhancing the finances of the individual through savings rather than expenditure. Despite these efforts by these financial institutions, there has been less than expected patronage by most individuals due to financial illiteracy (Capuano & Ramsay, 2011). Beckman (2013), posits that financial illiteracy leads to low savings rate, and to a large extent, contributes to financial difficulties of individuals. The combination of financial problems such as low-income levels, high debts and low financial literacy may have adverse effect on the individual‟s financial well-being (Sabri & Zakaria, 2015). De Bassa (2013) affirms that the individuals who are financial illiterate are less inclined to anticipate retirement, less inclined to amass riches, and more averse to take an interest in the stock market. In addition, most individuals have inadequate financial knowledge especially when they are in the youthful and active working-class category by spending more on things with less or no returns, and lack the ability to save (Lusardi & Mitchell, 2017). Lack of financial literacy does not only lead to poor or no savings, but also leads to the individual borrowing in order to survive. Since these individuals are mostly spendthrift, they at times have to borrow from others or take loans from financial institutions in order to survive (Chepngetich, 2015).

According to Mitchell and Lusardi (2015), the lack of financial literacy calls for the need to institute policies which compel individuals to save a certain percentage of their salaries to cushion them financially during retirement. This is a working example in the USA where individuals are willing to save up to 3% of their lifetime consumptions in order to enhance their well-being through financial literacy. In Ghana, efforts have been made to ensure individuals in the working class, save some percentage of their wages or sales with the Social Security and National Insurance Trust (SSNIT) as well as other private financial institutions (Mireku, 2015). There has also been an extension of this effort by ensuring individuals who are self-employed are also able to register and save with SSNIT through massive education and advertisement on financial literacy. Even though, this move has seen a surge in investment and savings levels of individuals in the working class, there is still much work to be done as most individuals in the working class save far less than what they can save.

A study conducted by Mbarire and Ali (2014) in Malaysia explored the determinants of perceived financial well-being among young employees. Multiple regression was adopted to explore the factors contributing to the financial well-being of the participants. Financial capability, positive spending culture and consumer experiences were the factors contributing to the financial well-being of participants. The study concludes that most individuals possess moderate levels of financial literacy, financial capability and financial well-being which resulted in high money retention attitudes and low level of financial strain. However, Lusardi et. al (2017) hints, it is important to promote financial education to young employees, as this initiative will provide the necessary knowledge and skills for them to make confident, independent and informed decisions in order to move from moderate level of financial literacy to a higher level of financial literacy. The study further explored and identified gender as a determinant of financial well-being. The result indicated that males showed more financial well-being as compared to females. Ortiz-Ospina (2018), attributed this to economic inequality in earnings as females earn less than males but spend more than males. Women may also spend as many as five more years than men in retirement due to a longer life expectancy (Lusardi, 2019).

Another study conducted by Garg and Singh (2018) focused on unravelling how socio-economic and demographic factors influence the financial literacy of youth. The study revealed that various socio-economic and demographic factors such as age, gender, income, marital status and educational attainment influence the financial literacy level of youth. For instance, it was found that males generally possess better financial knowledge, financial attitude, financial behaviour and overall financial literacy as compared to females. A study in Poland by Swiecka, Yesildag, Özen and Grima (2020) also found that male youth demonstrated higher level of financial literacy than female youth. Filipiak and Walle (2015), adds that the situation is same except in the female dominated states like Nagaland, Mizoram and Meghalaya. However, the youth had less financial knowledge, financial attitude, and financial behaviour leading to poor financial literacy. Females are naturally considered spendthrift as they strive to satisfy their many demands of life to feel socially accepted. This cause them to spend more and save less or none. Males on the other hand, are motivated to spend based on their prepared budget in order to meet their diverse financial needs and demands from family. This therefore causes most males to properly plan how much to spend, save and investment.

Mireku (2015), posits that enhancing financial literacy is very essential in developing countries with low levels of formal education. However, extant literature suggest little studies exist on financial literacy in developing countries like Ghana and this has contributed to the low education on financial literacy. According to Owusu (2015), the Government of Ghana in 2008, instituted an annual National Financial Literacy Week with the prime purpose of providing education on financial literacy. Since then, some efforts have been made to provide financial literacy to the populace starting from the various schools across the country.

1.2 Statement of the Problem

Financial literacy is a global concern especially on the part of workers in both public and private sectors (MTN Ghana, 2021). This is because, complicated financial products, low level of awareness and lack of knowledge about financial matters, makes the want of financial literacy significant (Kamakia, Mwangi, & Mwangi, 2017). Financial literacy among individual workers is essential as they have to blend the expenses of their daily lives, savings and other financial commitments (Sabri & Zakaria, 2015). The onus to spend and save within one"s financial budget is more critical for individuals working in the private sector than individuals working the public sector (Opoku, 2015), adds that, although no one is completely ignorant of issues about finance, there is generally a low level of financial literacy among people in Ghana (Lusardi, 2019). Many adults do not possess the basic knowledge needed to make good financial choices. Lusardi and Tufano (2015), advises that, there is the need for education on financial literacy to promote knowledgeable and informed choices when it comes to this phenomenon.

Furthermore, most existing studies on financial literacy were conducted in developed countries like Italy, France, Germany, US, and the UK. Developing countries like Nigeria, Kenya and South Africa have also had studies on financial literacy conducted in those contexts. Even though much literature exists on financial literacy in the public sector globally, there exist some inadequacy of research relating specifically to financial literacy among workers in the telecommunication companies on their knowledge about the phenomenon; the factors that influence their financial literacy and how to improve the financial literacy of most these workers in Ghana. This study intended to fill the gap on financial literacy in MTN Ghana employees.

1.3 Purpose of the Study

The purpose of the study was to assess the financial literacy amongst workers in the telecommunication industry in Ghana.

1.4 Objectives of the study

The specific objectives of the study are to;

i. examine the level of financial literacy among employees in the MTN Ghana in Accra.

ii. investigate the factors determining the level of financial literacy among employees in MTN Ghana in Accra.

iii. identify appropriate strategies to improve financial literacy among employees in MTN Ghana in Accra

1.5 Research Questions

The research questions that underpinned this study were;

i. What is the level of financial literacy among employees in MTN Ghana in Accra?

ii. What factors determines the financial literacy among employees in MTN Ghana?

iii. What are the strategies that could be employed to improve the financial literacy among employees in MTN Ghana?

1.6 Significance of the Study

Since the study aimed at assessing the financial literacy among workers in the telecommunication sector in Ghana, the findings of this study would add to literature and bring to light, the level of financial literacy among workers in Accra. In addition, the findings may be used to make informed decision in developing curriculum on financial literacy into the Ghanaian educational system.

The findings of this study would serve as a guide to the World Bank programme in revising its financial literacy programme in a bid to promote financial literacy to improve economic growth, increase savings, investments and alleviate poverty.

Furthermore, the findings of this study would be of interest to policymakers who have interest in the financial well-being to institute policies which would compel organisations to render financial literacy programmes and services to their employees. It would as well help the individual employees to place in high esteem the need to be financially literate to increase their savings and investment abilities.

1.7 Limitations of the Study

The bureaucratic process in gaining access to conduct the study hindered the researcher from working within the specified timeframe which led to extra financial cost of travels for series of meetings in order to gain access.

Furthermore, due to the size of the population, the findings of the study cannot be generalised.

1.8 Scope of the Study

This study focused on the financial literacy of workers in the Telecommunication companies in Accra by examining the level of financial knowledge of these workers, factors that influence their financial literacy and the measures that can be adopted to improve their financial literacy skills. The thesis of financial literacy include; (1) Saving money. (2) Budgeting and smart. (3) Managing debt. (4) Utilizing Credit. (5) Increasing Income. (6) Investing. (7) Taxes. (8) Using Insurance. (9) Financial Security

1.9 Organisation of the Study

This study has been organized into five chapters. The first chapter covers the background of the study, statement of the problem, objectives of the study, research questions, significance of the study, scope of the study, and organisation of the study. The second chapter covers literature review by focusing on conceptual literature review, theoretical literature review, empirical literature review, conceptual framework and summary of the study. Chapter three deals with the methodology used for the study. The fourth chapter covers the presentation of results and analysis of data. The final chapter (five) covers the summary of findings, conclusion, policy implications and recommendations and suggestions for further research.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents a review of related studies on the "financial literacy among workers in the telecommunication industry in Ghana". A wide range of books, journals, papers and the internet were consulted for the appropriate information.

2.1 Theoretical Literature Review

Past studies indicate that, when it comes to financial literacy, there are numerous theories that fits in. The social learning theory and the human capital theory underpins this study.

The social learning theory is concerned with how social elements influences the formation of an individual"s behaviour or conduct. That is to say, the social learning theory deals with observable human behaviour and how individuals acquire those habits by learning from others (Garg & Singh, 2018). The theory postulates that an individual"s level of financial literacy is informed by his or her level of financial knowledge, attitude and behaviour acquired by observing others. This strengthens the claim that, a financial behaviour that has been documented can be learned, modified and re-learned. Therefore, instance where an individual observes or imitates another person exhibiting good financial behaviour, attitude and knowledge is likely to be influenced to practice same. On the other hand, where an individual imitates an individual exhibiting a poor or low financial literacy patterns is likely to tow along the same path.

The human capital theory posits that individuals can gain financial literacy through financial education and experience. That is, the financial literacy of any individual depends on financial knowledge, financial attitude and financial behaviour. Mireku (2015), notes that financial knowledge is gained through financial training or education, exposure as well as experience. Thus, the human capital theory suggests that financial education increases the level of financial confidence of people by creating awareness of the usefulness of financial knowledge, attitude and behaviour to make good informed financial decisions.

2.2 Concept of Financial Literacy

The Organisation for Economic Co-operation and Development (OECD) (2017), defines financial literacy as the knowledge and understanding of financial concepts, risks, skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. Potrich and Vieira (2018), demonstrates that financial literacy encompasses the understanding of key financial concepts through the confidence and ability to manage one"s personal finances. One of the key element in the definition by OECD (2017), is that, financial literacy is the ability to possess financial knowledge. Lusardi (2019), opines that is the ability of an individual to be abreast with savings, investment, basic money concepts, time value of money, inflation of price levels and investment returns as well as risk diversification. An individual"s ability to portray these in his or her financial decisions is mostly informed by the financial knowledge he or she has acquired.

Another key component in OECD (2017), definition of financial literacy has to with financial behaviour. Literature suggests that, demonstrating understanding on financial knowledge influences one‟s financial behaviour. Lusardi (2019), alludes that people demonstrate a high level of financial behaviour if they carefully and thoughtfully evaluate financial products before deciding on where, when, how and how much to invest. Bucher, Lusardi and Alessie (2016), individuals with high financial behaviour are more likely to save, make informed financial decisions, pays bills on timely basis, carefully evaluate products and assess the affordability of products before deciding on which to buy. On the other hand, individuals with low financial literacy are believed to have a linkage in suboptimal financial behaviour which mostly leads to long-term consequences (Stolper & Walter, 2017). Lusardi and Tufano (2015), takes the argument further by arguing that older people tend to have high confidence in their financial literacy but exhibit poor financial behaviour.

Many studies consider financial knowledge key to financial literacy. Financial knowledge is the ability of an individual to make informed financial decisions based on their exposure to financial awareness and understanding of financial concepts and how the markets works (Garg & Singh, 2018). This suggests that, individuals equipped with financial knowledge are likely to engage in a wide range of recommended financial practices. Lusardi (2019), posit that among older adults, those who displayed better financial knowledge were more likely to plan, to succeed in planning, and to invest in complex assets than those who lack financial knowledge. However, Sweicka, Yesilday, Oxen and Grima (2020), argues that even though financial knowledge is a good foundation to exhibiting financial literacy, it does not always translate into proper financial behaviour on the financial market. There is therefore the need to supplement financial knowledge with experience from the family or close environments as it helps bring positive impacts on one"s financial behaviour to make informed financial decisions.

The last key component in OECD (2017), definition of financial literacy has to do with financial attitude. Possessing financial attitude is essential as individuals with this kind of attitude demonstrate positive attitude towards planning. This makes the individual to control his or her expenditure by spending less and saving more. Garg and Singh (2018), states that financial attitude encompasses an individual"s reactions to factors like inflation, exchange rates, risk and financial planning which is essential and as such helps guide the behaviour of individuals.

2.3 Benefit of Financial Literacy

Financial literacy is of great benefit as it helps to equip themselves with vital financial information to make informed financial decisions. Lusardi (2019), posit that this is evident in empowering individuals to plan how to save towards retirement, how and when to spend, how much to spend and even increases their bargaining power. Literature suggests that, financial literacy is of benefit to individuals, families as well as countries. Owusu (2015), announced some of the benefit of financial literacy to the individual as; it helps staff to save plan well for their retirement, engage in investment offering maximum benefits, equip employees with much knowledge on debt management among others. Kamakia, Mwangi and Mwangi (2017), hints that these benefits of financial literacy contribute to the financial wellbeing of employees. This manifest itself equipping an individual to feel secure in the finances while making choices will helps them to enjoy life.

In detail, financial literacy enables individuals to appreciate and engage in retirement investment. This is achieved through financial efficiency which brings about savings and setting reasonable financial objectives. By this, it aids individuals are able to make better informed-choices with regards to savings towards retirement and unforeseen future circumstances. Tiboh (2015), asserts that the need to save more is necessitated by the fact that various governments are encouraging its citizens to own their retirement incomes rather than depending on the meagre public pensions. Danso (2019 p.9), also adds that "as individuals are saving towards their retirement and unforeseen future occurrences, the amount saved serve as a financial resource to be put into production as financial institutions help channel these resources from the surplus units to the deficit"s units". This transcends to economic benefit to the general economy of Ghana.

Furthermore, Tiboh (2015), posit that, financial literacy enhances an individual"s physical, emotional and psychological wellbeing. That is, being financially literate individuals do not experience much burden and this frees them from the stress that impedes their wellbeing. Such individuals can be said to have the ability to live within planned budget, reduce debt and increase savings. Opoku (2015), argues that individuals who are financially literate are able to avoid marital distress which could have increase their chances of losing their marriage which has a high tendency of affecting their physical, emotional and psychological wellbeing.

According to Mireku (2015), financial literacy enables individuals to invest and choose the right financial products with confidence. That is to say, financially literate individuals have confidence with regards to the financial products to invest in since they are aware of the returns likely to be accrued to them. The author indicated further that, the quick moving nature of financial markets means that individuals who are abreast with the markets and its changing trends can make concrete financial decisions that best suits their financial needs or demands. Holzmann (2010) in Owusu (2015), postulate that an enhanced knowledge about financial products helps build trust in individual buyers as they are able to select the financial products that meets their priority in the order of their scale of preference towards such financial products.

Also, financial literacy equips an individual with in-depth or adequate knowledge personal finance and helps such individuals to improve or step-up their decision-making capacity. Literature suggests that individuals who lack financial literacy mostly have higher anticipation for inflation which tends to affect their whole being. Opoku (2015), believes this happens when the individual possesses inadequate financial knowledge and thus limit their ability to make financially informed decisions and eventually engage in impulse buying.

2.4 Empirical Literature Review

The empirical literature review is carried based on the conclusions conducted on the subjects under review.

2.4.1 Financial literacy level among workers

Willows (2018) examined the level of financial literacy and self-assessed financial literacy amongst members of a South African tertiary institution‟s retirement fund. The aim of the study was to determine the level of financial knowledge amongst a sample of highly-educated individuals living in South Africa as well as any factors that influence this outcome. The descriptive statistics and multivariate regression analyses was used. The results concluded that despite working for an employer implementing many best practices identified by financial literacy advocates, respondents from all demographic subgroups possess relatively low levels of financial knowledge.

Lusardi (2019) also examined financial literacy and the need for financial education: evidence and implications. The study aimed at measuring financial literacy, the levels of financial literacy and its implications for financial decision-making across the world. The study did a documentary analysis of previous studies from 2011 to 2017 from various authors using the design of the Big Three questions. The study concludes that across countries, individuals have the lowest level of knowledge on financial literacy. Thus, knowledge of financial literacy is low across the world and higher national income levels do not equate to a more financially literate population.

Shah (2019) studied the status of financial knowledge on the economic empowerment of Kerala labour women. The study focused on determining whether salaried women in Karela have attained economic empowerment and financial literacy rationally informed choices when it comes to finances. Inferential statistics was undertaken for the analysis of the data gathered. The study revealed that, even though the Karela state is noted to be the highest literate state, female workers in that state exhibited a low level of financial literacy.

Lereko and Kalebe (2015), examined the determinants of financial knowledge of students at National University of Lesotho. The aim of the study was to establish the determinants of financial literacy among National University of Lesotho (NUL) students. The descriptive statistics method of analysis in the form of frequency tables and charts and the results indicated that the male students were financially knowledgeable than their female counterparts. The author indicated that, this was attributed to the fact that, females were not allowed to make financial decisions for their homes and therefore both the literate and illiterate women in Karela saw deemed it needful not to equip themselves with financial knowledge.

Finally, Garg and Singh (2018), examined financial literacy among youth around the world. The study aimed at analysing the level of financial literacy among youth in the world based on previous studies. The study revealed that the financial literacy level among you this low across the most part of the world. This points out to the low level of financial knowledge possessed by the youth. This therefore contributes to the extravagant spending of most youth without saving or undertaking investments which has the tendency to cushion them in future when financial uncertainties arises.

2.4.2 Factors that determines worker's financial literacy

One"s level of financial literacy is influenced by a number of factors which includes demographic factors, socio-economic factors, access to financial information (education), socio-cultural factors and financial behaviour (Venkataraman & Venkatesan, 2018). Empirical review is therefore undertaken on these factors as identified by Venkataraman et al. (2018).

Garg and Singh (2018) examined financial literacy among youth around the world. The study aimed at analysing the level of financial literacy among youth in the world based on previous studies. It was observed that various socio-economic such as income and taxation, and demographic factors such as age, gender, income, marital status and educational attainment determine one"s level of financial literacy. Deuflhard, Georgarakos, and Inderst (2015), adds that demographic factor such marital status and employment status determines the level financial literacy. Bucher-

Koenen, Lusardi and Alessie (2016), explained that marital status determines how financially employees become empowered. Marzieh and Kanuk (2013), concurs by asserting that married persons or employees who are married are more financially literate than those who are single. Also, orienting households with the benefits of proficient management of savings products towards their household welfare can be used.

Firli (2017), also did a study on factors that determine financial literacy: a conceptual framework. The study focused on developing a conceptual framework of factors that influence financial literacy. The study concluded that both demographic and socio-economic factors determine one"s level of financial literacy. For instance, the study revealed that, demographic factor such as age did determine the level of financial literacy among individuals. The study revealed that, the difference in age contributes to different levels of financial literacy among individuals. Several studies suggest that, young children and youths tend to have low level of financial literacy as compared to older people. In order words, the older people tend to exhibit more financial literacy than young people.

Yu, Chan and Chou (2015), looked at gender differences in financial literacy among Hong Kong workers. The study examined whether there is a gender difference in financial literacy among Hong Kong workers. The study revealed that there is a significant differences in the level of financial literacy exhibited by males and females. Thus according the study, male workers showed higher level of financial literacy than female workers. The reasons for the existence of differences in the financial literacy among gender was attributed to the socio-demographic, social and psychological factors.

Gangwar and Singh (2018), analysed factors affecting financial literacy and its impacts on investment behaviour among adults in India. They study aimed at determining the characteristics that affect levels of financial literacy in India and the impact of financial literacy on investment behaviour. The study concluded that, demographic factors such as level of education, wealth and gender and socio-economic factors highly determine the rate at which individuals invested in stocks. This implies that, both demographic factor and socio-economic factors determine the level of financial literacy exhibited by an individual.

Sanjib (2016), examined financial literacy: measurement and determinants. The study focused on identifying the key determinants factors of financial literacy. The study concludes that, education has a significant influence on financial literacy. This is because, it was observed that the level of financial literacy increases with an increase in educational qualification. Aggarwal et al. (2014), affirms this by asserting that individuals having higher educational qualification, tend to have higher financial literacy. However, Shah (2019), had a contradictory finding in his study which indicated that, even though female participants had high training with regards to education, they had low knowledge on financial literacy.

Henchoz, Coste and Wernli (2019), studied culture money and economic outcomes. The study focused on examining attitudes towards money and to what extent they affect economic outcomes in Switzerland. The study concludes that there is a link between culture and financial literacy. That is to say, cultural factors determine one‟s ability to spend, save and or invest. Different cultural groups, have different ideology towards finances which determines their financial behaviour as well as determine their level of financial literacy. Literature suggests that, cultures especially in India, determines financial literacy as most of these cultures prohibits women to make financial decisions, and therefore the failure for these women to pay serious attention to financial literacy.

Aggarwal, Faccio, Guedhami and Kwok (2016), argues that culture is likely to influence business and financial decisions. This is because, culture includes one"s set of beliefs or values that influence individuals" perceptions, preferences, decisions, and behaviours. Therefore, since their ability to make financial decisions is dependent on what they prefer as well as their perception about the financial product to buy or invest in, it can be said that their cultural background informed their decision. Thus, socio-cultural factors can be said to determine financial literacy of individuals.

Also, Watung (2018), explored the influence of financial literacy, social environment factors and cultural factors to consumption behaviour in Indonesia. The aim of the study was to scrutinize and analyze how financial literacy, social environmental factors and cultural factors affect consumption behaviour of the students of Economics Education Department, Faculty of Economics Universitas Negeri Manado. The study revealed that there was a significant relationship between cultural factors and the financial literacy. It was concluded that, cultural factors determine the consumption behaviour of individuals. It can therefore be said that since the consumption behaviour of these individuals in determined by their cultural background, then their financial literacy which is exhibited in their consumption behaviour is as a result of their level of financial literacy.

Njehia (2017), examined the determinants of the level of financial literacy Inmeru County, Kenya: A survey of Meru County. The aim of the study was to examine and analyse the factor influencing financial literacy in Meru County. The study revealed that, source of financial information determines financial literacy on the part of an employee to an extent. Reasons being that employees can exhibit low financial literacy when they rely on informal sources such as friends, private moneylenders and family for financial advice. On the other hand, employees tend to exhibit a high level of financial literacy when they rely on formal source of financial information such as financial experts and analysts, financial reports from financial institution such as the Bank of Ghana (BoG).

2.4.3 Strategies to improve financial literacy among workers

Several studies have stressed on the need to improve the financial literacy of individuals. This has been necessitated as a worldwide concern since most studies organised worldwide indicates that the level of financial literacy possessed by most individuals is low. One of the key strategies to employ in improving the financial literacy among workers is providing them with financial education.

Willows (2018), stress on the need to financially educate individuals of different socioeconomic backgrounds based on the conclusions from the findings of his study that most individuals possess lower levels of financial literacy. This has placed increasing importance on the need to provide financial education to individuals, families and investors to be able to make informed financial decisions. Lusardi (2019), notes that providing individuals with financial education makes them financial educated individuals who are able to contribute to the financial sector by making effective contribution. Garg and Singh (2018), also suggests that, there is the need to provide formal education to individuals and motivate them to pursue higher educational qualification since higher educational qualification has proved to help improve one‟s level of financial literacy. Willows (2018), affirms by adding that higher education has been advocated as a means to improve financial literacy.

Ameliawati and Setiyani (2018), notes that there exist two basic environments where knowledge in diverse fields including finance is acquired by individuals and young people. Key institutions which forms these two basic environments are the school and family. "Both the school and the family are believed to exert key influence on the development of an individual since they provide for experiences and knowledge and constitute one of the significant links in the chain of education" (p.813). According to Lestari and Rusdarti (2017), one of the crucial roles of the family in financial education is that, the family environment is the first educational environment at the disposal of the child. Therefore, the family is the primary source of education, upbringing and guidance to the child. Thus, empowering families with financial literacy packages or programmes, equips these family to be informed decisions as well as train their wards and youth in general to have a positive financial attitude, knowledge and behaviour.

Kasman, Heuberger and Hammond (2018), recommends that there is the need to give special consideration to culture demographic issues such as gender gaps in financial literacy. This is because in most cultures informs one‟s demographic background. Therefore, since most cultures has given rise to gender gaps in financial literacy, there is the need to pave way within these cultures to allow for women empowerment with regards to financial literacy. Kasman et al. (2018), argues that, since most women have average longer lives and retirement and therefore, the need to equip them with financial literacy to be able to properly handle the family‟s finances in the absence of the man. This can be done by instituting programmes which seek to increase girl"s motivation, interest and confidence in financial literacy by utilising women as programme implementers and facilitators.

Lusardi (2019), asserts that to improve financial literacy, there is the need to incorporate financial literacy into the workplace. This is vital because a financially literate employee tend to be focused, feels less stressed and becomes more effective on the job. It also helps individuals to avoid making poor financial decisions which would have caused them serious problems, such as anxiety and depression from frequently worrying about money, savings, and eventual retirement. It is therefore essential to incorporate financial literacy into the various workshops, seminar and various forms of training giving to workers to equip them to effective in the workplace. To achieve optimum benefit from the worker, it is essential to equip them with financial literacy since it will provide them with the peace of mind to work (Mireku, 2015).

Last but not least, Crossan (2011) in Mitchell and Lusardi (2015), asserts to improve on financial literacy there is national strategy for financial literacy. The author describes that the national strategy can begin by developing quality. By this, there should be a provision of relevant, impartial and accessible information and education, which is easy to be understood and can connect with. This will help all individuals associate with the national strategy and comply with it. The strategy also calls for extended delivery on financial literacy. This can be realised by identifying and filling gaps in the process of developing quality, so that efforts can be made to reach the most remotes areas or areas where gaps were identified. To ensure the national strategy is fully implemented to full capacity to achieve a desired outcome, there is the need to ensure monitoring and evaluation of the process. This will help to understand what worked, what did not and the best practices to be adopted going forward. Ensuring a national strategy towards financial literacy is a step in improving financial literacy across all spheres of a country.

2.5 Conceptual Framework

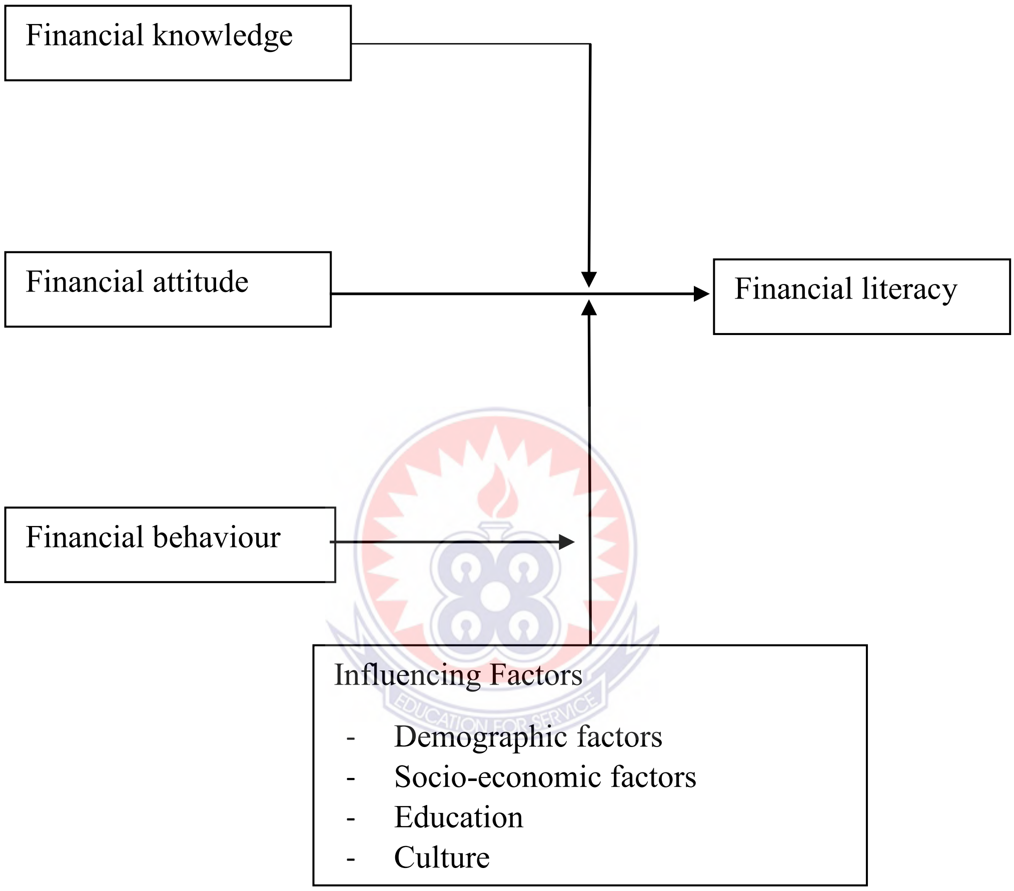

Figure 1: Conceptual Framework of the study

Source: Author‟s construct (2021)

2.6 Summary of Chapter

In summary, the study financial literacy is not complete without financial knowledge, financial attitude and financial behaviour. These however, can be influenced by demographic, socio-economic, education and cultural factors. To ensure an improvement on the level of financial literacy possessed by an individual, it is essential to have a national strategy to ensure financial literacy in incorporated in formal education, work place as well as our cultural beliefs and practices. In so doing, individuals can enjoy better life while contributing to the ground of the economy of the country they reside in.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presents the methodology employed in carrying out the research. This chapter encompasses the quantitative method approach chosen for the research. This chapter also covers the population and the sample size chosen for the study. The chapter further deals with the instruments employed, how the data was collected and analysed and the ethical issues considered in the study.

3.1 Research Paradigm

This quantitative study is underpinned by the positivist paradigm. Positivism is concerned with uncovering the truth and presenting it by empirical means (Kusi, 2012). Bryman (2016), postulate that, the positivist paradigm operates on the assumption that human behaviour is essentially rule-governed and can best be interpreted through discovering a set of laws that can be used to predict general patterns of the human behaviour. Therefore the researcher justifies the choice of the positivist paradigm on the premise that, knowledge is objective and quantifiable through the use of scientific methods to enhance precision in the description of variables and establishing the relationship among variables. In most cases, the positivists rely on structured questionnaires to survey the views of large spectrum of respondents.

3.2 Research Approach

This study adopted the quantitative approach. McMillan and Schumacher (2010), state that quantitative research designs put emphasis on objectivity in measuring and describing phenomena. Maree (2010) and Creswell and Plano-Clarker

(2012), explains that quantitative approach is systematic and objective in its way of using numerical data from only a selected subgroup of a larger population to generalize the findings to the universe that is being studied.

3.3 The Telecommunication Industry in Ghana

According to Sankaran et al. (2011), the telecommunication industry in Ghana is one of the most successful and prominent industries in Ghana with its growth having a significant impact on the economy of Ghana. This can be attributed to the highly competitive nature of the industry and well as the level of innovativeness in the industry. Credits to the four key industry players, that is: MTN Ghana, AirtelTigo, Vodafone Ghana and Glo Network who have constantly ensured competitiveness in the industry. The competitive nature of the telecommunication industry meant that, individuals who are able to develop innovative ideas to help industry players outwit one another are highly sought after. This has resulted in these telecommunication companies pushed to offer good internet facilities, mobile money services as well as various forms of call promotions.

However, Sankaran et al. (2011), indicate that the industry players in the telecommunication industry in Ghana amidst the fierce competition, encounters some challenges in the form of infrastructure, government policies and regulations, economic environment, risk management, customer retention, and distribution channels. In relation to infrastructure, industry players in the telecommunication industry are battling with commercial power and refuelling. This is because, with Ghana being a developing country, basic power infrastructure remains a challenge across all carriers and therefore the need to bear extra financial cost to be able to remain competitive. The situation becomes more difficult for the telecommunication industry players as government see these companies as cash cows and are therefore faced with huge financial tax burden. Aside this, efforts must be made by these companies to retain their customers as unsatisfied customers can easily port from one company or carrier to another.

It is therefore perceived that, since a higher representation of challenges facing the telecommunication industry in Ghana are related to finances, it is likely to impact on the salaries of workers in the industry. However, it is of concern to know the level of financial literacy possessed by these of workers to manage their salaries by ensuring a balance in their expenditure and savings culture.

3.4 Research Design

Research design serves as a direction or plan for the entire research. Thus, it is conceptualised as the blueprint for data collection, presentation and analysis (Akhtar, 2016). According to Kumar (2011), there are four types of research designs that are considered and based on the objectives of a study: descriptive, correlational, explanatory, exploratory. The researcher views a descriptive study as one that investigates into a problem or issue in a systematic manner, and basically describes attitudes or a particular way something is done. Correlational studies on the other hand, measure two or more factors to determine how the factors are related in a pattern (Bryman, 2016). These types of studies are compared to identify how two or more factors interact with one another.

In furtherance, in explanatory studies, the research brings to bear the reason and the factors associated with the relationship that exists between two sides of a phenomenon (Kumar, 2011), while exploratory research studies are used when little has been researched about the subject or the subject concerns a new phenomenon.

Basically, information is gathered in an informal way with exploratory studies (Dudovskiy, 2016).

It is important to note that these studies apply to either quantitative or qualitative approaches or both. Quantitative approaches deal with measurement and help in making deductions based on the objective answer it provides to questions. In relation to qualitative, there is the need for a particular phenomenon to be understood into details. This approach hinges on an in-depth explanation, and is subjective. According to Denscombe (2010), the quantitative advocates generalisable data, while the qualitative advocates rich data. In the event where both approaches are employed, the disadvantages of one approach is overcome by the advantage of the other. Following from recent studies, Idris et al. (2013) pursued similar approach (quantitative) to examine relationship between financial literacy and financial distress among youth in Malaysia.

This present study employed the descriptive research design. Using the descriptive research design enables the researcher to use the information obtained regarding the current status of the phenomena and describes what exists with respect to variables in a situation. This design was deemed suitable for this study since the study would, through data collection from the respondents, assess attitudes, opinions and draw conclusions based on the findings (Creswell & Plano-Clarke, 2011). It also helped the researcher to gather data on financial literacy from the participant. This work adopts a descriptive research design. Good descriptive research work can challenge accepted assumptions about the way things are, and tends to provoke further explanatory studies into the phenomena.

3.5 Population

Population is a group of individuals with the same characteristics and in whom the researcher is interested (Kusi, 2012). The population consists of 205 staff members (MTN Ghana, 2021). Having said that, sampling technique has to be employed for the distribution of the questionnaire. Sampling techniques are methods that are applied to a reach a sample (Morse, 2010).

3.6 Sample Size and Sampling Technique

A sample is a subset of the population of interest. It is the small amount of the population that gives out a more representative information about the population it was taken from. Dampson (2015) noted that the quality of a piece of research not only stands or falls by the appropriateness of methodology and instrumentation but also by the suitability of the sampling strategy that has been adopted. Furthermore, Gay, Mills and Airasian (2012), argue that 30% of a population above 100 is fit for a quantitative study. Therefore 62 participants were deemed fit for the study.

According to Taherdoost (2016) sampling techniques can be divided into two: probability and non-probability. The researcher categorised probability sampling into simple random, stratified random, cluster sampling, systematic sampling; while non-probability sampling is classified into quota sampling, snowball sampling judgement sampling, convenience sampling.

The sampling technique adopted for this study is the purposive sampling technique. Purposive sampling technique was adopted in this study. The purposive sampling represents a group of different non-probability sampling, also known as judgmental, selective or subjective sampling, purposive sampling relies on the judgment of the researcher when it comes to selecting the units that are to be observed

(Bryman, 2012). In this case, the use of the purposively sampling offers the researcher the opportunity to purposively select the 62 participants for the study.

3.7 Data Collection Methods

There are two sources of data; namely primary and secondary sources. According to Mesly (2015), primary source of data collection is when researchers collect the data themselves while the secondary source is when the data obtained has already been collected by a different source from journal articles, company reports, and their likes. Primary data can be retrieved from surveys, observation and personal interviews. In this study, data was retrieved from a primary source. This is because, the method used for data collection was survey, with administration of questionnaire as the corresponding instrument. The choice of this method was informed by Chepngetich (2016), who used survey method with the questionnaire being the main instrument for data collection when conducting a similar study on *Effect of Financial Literacy and Performance SMEs. Evidence from Kenya*.

3.8 Data Collection Instrument

This study employed the quantitative approach which allowed for the use of questionnaire as the data collection instrument. According to Dudovskiy (2016), a questionnaire can be mailed, administered collectively or administered in a public place. This study employed the online (mailed) survey and used a structured questionnaire. The use of the online survey to administer the questionnaire was necessitated by the fact that, the global pandemic (Covid-19) was not favourable for physical contact with the participants. The questionnaire was structured based on the research questions formulated for the study. Wilson (2010) asserts that aside a questionnaire"s advantage of providing accurate information, it is cost effective and reliable. Prior to the data collection, the purpose of the study as well as contents of the structured questionnaire were explained to participants through the gatekeepers of the organisation.

The questionnaire was the main instruments used to collect data for the study. The use of this instrument enabled the researcher to collect varied objective responses from participants. The questionnaires was formulated by the researcher in line with the research question guiding the study to collect data from the head teachers and assistant head teachers. On the introductory page of the questionnaire, the purpose and significance of the study were stated, as well as an assurance on the observance of research ethics such as confidentiality and anonymity. The questionnaire was structured into four parts. The first part was based on the demographics of participants. The second part focused on the first research question: "what is the knowledge of financial literacy among employees in MTN Ghana". The third part focused on "what factors determine the financial literacy among employees". The fourth part focused on "what are the strategies that could be employed to improve the financial literacy among employees in the telecommunication industry". It is important to note that the second, third and fourth part of the questionnaire employed a 5 point Likert scale type with response categories as; disagree (1), strongly disagree (2), neutral (3), agree (4) and strongly agree (5).

3.9 Validity of the Instrument

Validity in research expresses the degree to which the instrument measures what it is supposed to measure (Bryman, 2016). Both face and content validity were established in the study. Face validity was established by colleagues in the department to determine whether the items were in line with the research questions. Content validity was established through examination and critiquing of the instruments. The critiques made were effected to reshape the instrument to be able to measure what it was intended to measure.

3.10 Reliability of the Instrument

Reliability of the instrument is the consistency in producing a reliable result (Kusi, 2012). Bryman (2016) also adds that reliability is the likelihood of obtaining the same or similar results when the instrument measures the same variable more than once, or when more than one person measure the same variable. In ensuring reliability, the researcher presented the instrument to the supervisor to check if there is consistency between the items in the instrument and research questions. The contents of the instrument were divided into sections to reduce the likelihood of repeating some items, and also to make it convenient for participants to respond to the questionnaire. The IBM SPSS version 24 was used to determine the reliability of the instrument. Cronbach‟s alpha coefficient obtained for the internal consistency of the questionnaire was 0.82. According to Moshen and Reg (2011), a Cronbach alpha coefficient of 0.70 and above implies that there is internal consistency and therefore the instrument is reliable to be used for this study.

3.11 Data Analysis Techniques

The analysis of the data of this research was done quantitatively. The analysis of the quantitative data was done by coding each questionnaire with numerals to facilitate easy identification. Responses from the various items were codified with numerals into the IBM Statistical Package for the Social Sciences (SPSS) Statistics version 24. The data from the questionnaire was then inputted into the IBM SPSS for statistical analysis. Simple percentages and frequencies, mean and standard deviation were generated from the use of the SPSS software in accordance with the various research questions raised and their corresponding responses, and computed for the quantitative data analysis and discussion.

3.12 Ethical Considerations

The issue of ethics is very important in research. This is because research ethics address accepted procedures that researchers must go through, to secure their professional integrity and the integrity of their research project. With business research in particular, ethics include codes of behaviour adopted by the researcher (Dudovskiy, 2016). In this study, the researcher wrote a letter to the institution to seek permission to conduct research, the acceptance letter from the institution was given after two weeks.

Also, confidentiality and anonymity were ensured. With the former, participants were required not to indicate their names on the questionnaire while responses were not directed to particular respondents (with the latter). Informed consent involves disclosing every aspect of the research to the intended participants. Participants were therefore informed that they were under no obligation to partake in this study under compulsion but out of their self-will. Participants were also made aware that, if they felt insecure or unsafe in the course of the study, they were free to opt-out. Despite this, the researcher encouraged them to partake in the research by making the purpose of the study known to them.

Another ethical issue considered was confidentiality. Although the identity of the participants is known by the researcher, their identification or connection is not made known to anyone. The information provided by participants was therefore used only for the purpose of the research after which the instruments administered to participants were sealed and kept under lock accessible by only the researcher. Also, the interview sessions took place at the comfort of the participants.

3.13 Summary of Chapter

This chapter highlighted the methodology of the study. Issues concerning research design, population and sample, sources of data, model specification, diagnostic testing, variables description and measurement were discussed. In brief, this chapter elaborates on how the research purpose was executed and how the research objectives were addressed.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0 Introduction

This chapter presents results and discussion on the topic "financial literacy among workers in the telecommunication industry in Ghana". The study sought to assess the levl of financial literacy of workers in MTN Ghana who are not in the financial department. There was a 100% return rate for the questionnaire administered. This chapter is into four sections. The first section presents the demographic data of participants. The subsequent three sections deals with the level of financial literacy of workers, factors determining their level of financial literacy and the last section deals with the strategies to improve the financial literacy of the workers.

4.1 Analyses of Demographic Characteristics

Table 1: Demographic data

Variable	Frequency	Percentage
Gender		
Male	34	54.8
Female	28	45.2
Age		
21-30 years	28	45.2
31-40 years	18	29.0
41-50 years	11	17.7
51 years and above	5	8.1
Marital Status		
Single	29	46.8
Married	28	45.2
Widowed	3	4.8
Divorced	2	3.2
Highest level of education		
First Degree	26	41.9
Masters	33	53.3
Doctorate	3	4.8
Job rank		
Junior staff	25	40.3
Senior staff	37	59.7

Source: Field survey (2021)

From the demographic data in Table 1, the male respondents had a higher representation of 34 (54.8%) as compared to the female respondents of 28(45.2%). The representation of more males than females had to do with the employees working with the company. Thus, there was more male employees than females employees. This can be attributed to the nature of work and the kind of expertise needed to perform those tasks.

In terms of the age of the respondents, the age bracket 21-30 years had a higher representation of 28(45.2%), followed by the 31-40 years age bracket of 18(29.0%), and 41-50 years 11(17.7%). The age bracket 51years and above had the least representation of 5(8.1%). This indicates a youthful working population in the company.

A higher representation of the respondents are single 29(46.8%), followed closely by 28(45.2%) married respondents. However, the widowed respondents were 3(4.8%) whereas 2(3.2%) of the respondents were divorced.

On the highest level of education of respondents, a higher representation of 33(53.3%) respondents were masters degree holders, followed by 26(41.9%) being first degree holders, and 3(4.8%) were doctorate holders. In relation to job rank, a higher representation of 37(59.7%) respondents were senior staff, whereas 25(40.3%) were junior staff.

4.2 Descriptive Statistics Results

This section presents the descriptive statistic results of the variables covered in this study using frequencies, percentages, means, standard deviation, grand mean and grand standard deviation. Among these variables covered are; level of income, knowledge level of financial literacy, financial literacy determinants and financial literacy improvement strategies.

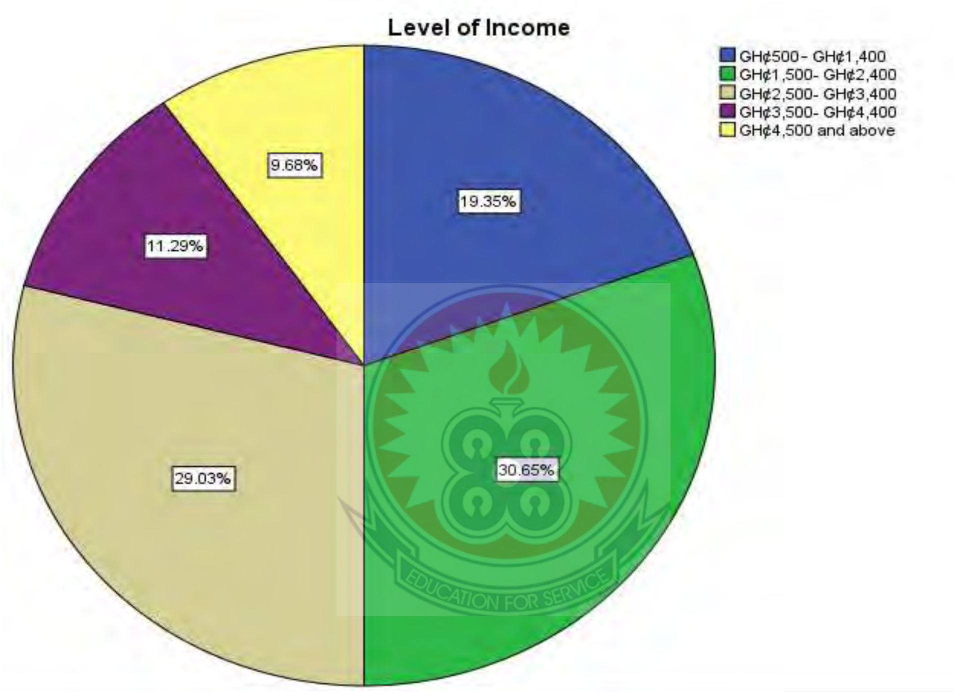

Figure 2: Level of Income

Source: Field survey, 2021

From Figure 1, a higher representation of 30.65% respondents had level of income of GH¢1,500- GH¢2,400, followed 29.03% respondents in the level of income category GH¢3,500-GH¢4,400, 19.35% respondents were in the income level of GH¢500– GH¢1,400, 11.29% respondents were in the income level of GH¢3,500-GH¢4,400 and 9.68% respondents were in the income level of GH¢4,500 and above. This implies that a higher representation of respondents did have their income ranging between GH¢1,500- GH¢2,400.

Table 2: Level of financial literacy

Statements	Mean	Std. Deviation	Grand Mean	Grand Std. Dev
Investment towards retirement	4.40	.50		
Manage personal finances	4.08	1.12		
Financial plan for investment	2.90	1.48		
Understand information on financial products	2.81	1.25		
Conversant with financial issues	2.76	1.38		
Fund set aside for emergencies	2.55	1.48		
Financial plan for expenditure	2.40	1.34	2.90	1.22
Confident making financial decision	2.35	1.37		
Balanced investment of available funds	1.95	1.08		

Source: Field survey, 2021

The researcher sought to examine the knowledge level of financial literacy among employees. Based on the level of agreement, a mean score of 4.0 and above indicates agreement to the level of financial literacy, while a mean score of 2.90 and below indicates disagreement to the level of financial knowledge. Also, the standard deviation scores indicates how dispersed the responses of participants are from the statement. Table 2 presents descriptive statistics results for level of financial literacy. With regards to investment towards retirement as a dimension of level of financial literacy, the study found out that, majority of the respondents agreed that they have some level of knowledge on financial literacy recorded (mean=4.40, SD=0.50); a higher representation of the respondents also agreed that they managed personal finances with a recorded (mean=4.08, SD=1.12). However, a higher representation of the respondents disagreed that they made financial plan for investment with a recorded (mean=2.90, SD=1.48); a higher representation of respondents disagreed that they understand information on financial products with a recorded (mean=2.81, SD=1.25); a higher representation of the respondents disagreed that they were conversant with financial issues with a recorded (mean=2.76, SD=1.38); a higher representation of respondents disagreed that they set funds aside for emergencies with a recorded (mean=2.55, SD=1.48); a higher representation of the respondents disagreed that they made financial plan for expenditure with a recorded (mean=2.40, SD=1.34); a higher representation of the respondents disagreed that they were confident in making financial decisions with a recorded (mean=2.35, SD=1.37). Also, a higher representation of respondents strongly disagreed that they made balanced investment of available funds with a recorded (mean=1.95, SD=1.09). In all, a higher representation of the respondent indicated that they have low level of knowledge on financial literacy (grand mean=2.90, grand SD=1.22).

From the results in Table 2, a higher representation of the participants agree (M=4.40, SD=0.50) that they invest towards retirement. The result of this study is consistent with the findings of Gangwar and Singh (2018), whose study revealed that the level of financial knowledge is evident in the preparation towards investment. In Ghana, it is mandatory for one to invest towards his or her retirement. This has been made possible due to the statutory pension contribution of the Social Security and National Insurance Trust (SSNIT) which was instituted to compel employees to invest a portion of their salaries.

Furthermore, a higher representation of the participants agree (M=4.08, SD=1.12) that they manage personal finances. Managing personal finances is critical to financial literacy. This is because, the ability of an individual to well-manage his or her personal finances is dependent on the level of financial literacy possessed by an individual. It must be said that, for an individual to be able to manage his or her personal finances implies that they possess an appreciable level of financial literacy. However, participants disagreed (M=2.90, SD=1.48) that they make financial plan for investment. Since having a financial plan means that the ability of an individual to comprehensively evaluate his or her pay and future financial state by using current known variables to predict future income, assets values and withdrawal plans. Therefore with the results of this study suggesting that most employees do not have any financial plan for investment, it means majority of employees are likely to invest without any careful consideration and planning. This makes the individual prone to financial danger or difficulty should any emergency occur. Without proper financial plan towards investment, an individual may invest in stocks which do not have promised returns in the long run. It is thus no surprising that, majority of employees in Ghana have been severely affected financially when the closure of some investment companies in the country. This affirms the results of this study that most employees do not have financial plan for investment.

Also, most participants disagreed (M=2.81, SD=1.25) that they understand information on financial products. The inability to have understanding information on financial products means either the individual will not invest in any financial products at all or will invest in financial products without any concrete financial decision serving as the basis for which one purchased a financial product. This implies that most employee acquire financial products in the vacuum since they do not understand information on financial products.

Furthermore, a higher representation of the respondents disagree (M=2.76, SD=1.38) that they are conversant with financial issues. This suggests that participants were not abreast with financial issues. It is not surprising that, most of the participants did not understand information on financial products. The inability to understand financial issues leads to poor financial decision making, and thus bringing to bear the level of financial literacy possessed by the individual.

On funds set aside for emergencies, respondents disagreed (M=2.55, SD=1.48) to the statement. This suggests that, most of the employees did spend without making financial provision to cushion them in case of emergencies. That is to say, employees did not have any foresight towards the future and therefore, did not plan towards it. Failure to have an emergency fund set in place implies that unexpected expenses such as repair of vehicle, home appliances, and unforeseen medical expenses brings a burden to the individual. It is worthy to note, having funds set aside for emergencies creates a financial buffer that can help keep the employee afloat in time of need or emergencies without having to rely on others for financial assistance.

The failure to set aside funds for emergencies was further aggravated by the lack of financial plan for expenditure. This is evident as a higher representation of the respondents disagreed (M=2.40, SD=1.34) to financial plan for expenditure. Financial plan for expenditure also termed as spending plan was lacking based on the responses of the participants. With no financial plan for expenditure, employees are prone to make expenditure which could have been controlled or in an extreme, avoided. This is because, the lack of financial plan for expenditure exhibited by employees opens them up to unnecessary spending and thus, it is no surprising that most of these employees exhaust their salaries before the middle of the month. This leaves majority of these employees struggling to live till the end of the month before they get paid. On the other hand, having a financial plan for expenditure would mean that, employees prepare a budget on their salaries and spend within the allocated budget amount set. These budget help employees to regulate the expenditure of employees and therefore helps to avoid superfluous expenses.

In Table 2, a higher representation of the respondents disagreed (M=2.35, SD=1.37) that they are confident making financial decisions. This suggests that, majority of the financial decisions made by the employees have no financial literacy as basis and therefore make these decisions without having any hope or confidence. Failure to be confident making financial decision also suggests that, financial decisions can be imposed on the employee and this may lead him or her into making unplanned expenditure which may contribute to an individual‟s financial difficulty or burden in the long run.

The last but not least item in Table 2 sought to find out if employees did balance investment of available funds. The higher representation of respondents disagree (M=1.95, SD=1.09) that they balanced investment of available funds. This implies that, investment were done without any careful consideration on the available funds and how it needs to be allocated or disbursed when making investment. Thus, it can be said that, employees are likely to invest more in a stock at the detriment of other equally important investments that needs to be made.

In general, it can be deduced from the results from the responses made that employees possess low level of financial literacy. The results of this findings is consistent with empirical studies by Lusardi (2019) and Shah (2019) that there exist low level of financial literacy among workers. The low level of financial literacy exhibited by employees were as a results of females were not allowed to make financial decisions for their homes (Shah, 2019; Lereko & Kalebe, 2015), lack of financial education (Lusardi, 2019) and demographic factors (Willows, 2018). It is thus not surprising that, even though employees managed personal finances and made investment towards retire, they were not confident in their financial decisions. This was as a result of their lack of being conversant with financial issues which led to them not having clear understanding of information on financial products, and therefore their failure to plan for emergencies, expenditure, investments as well as unbalanced investment on available funds.

Table 3: Factors determining financial literacy

Factors	Mean	Std. Deviation	Grand Mean	Grand Std. Dev.
Education	4.45	.50		
Income	4.40	.59		
Marital status	4.40	.59		
Employment status	4.27	.55		
Source of information	4.27	.55	4.31	0.57
Gender	4.26	.72		
Cultural beliefs and norms	4.24	.53		
Age	4.19	.54		

Source: Field survey, 2021

The researcher sought to examine the factors that determine financial literacy among employees. Based on the level of agreement, a mean score of 4.00 and above indicates agreement to the determinants of financial literacy, while a mean score of 2.90 and below indicates disagreement to the factors that determine financial literacy among employees. Also, the standard deviation scores indicates how dispersed the responses of participants are from the statement.

Table 3 presents descriptive statistics results for determinants of financial literacy. The study revealed that a higher representation of respondents agreed that education determines financial literacy among employees (mean=4.45, SD=0.50). According to the study, a higher representation of the respondents agreed that income determines an employee"s financial literacy (mean=4.40, SD=0.59); a higher representation of respondents also agreed that marital status determines one"s financial literacy (mean=4.40, SD=0.59). In relation to the study, a higher representation of respondents agreed that employment status is a determinant of financial literacy (mean=4.27, SD=0.55). Also, a higher representation of respondents agreed that source of information determined the one"s financial literacy (mean=4.27, SD=0.55). In line with the study, a higher representation of respondent agreed that gender is a determinant of financial literacy (M=4.26, SD=0.72). In reference to the study, a higher representation of the respondents agreed that cultural beliefs and norms is a determinant of financial literacy (M=4.24, SD=0.53). Last but not least, the study showed that majority of respondent agreed that age is a determinant of financial literacy (M=4.19, SD=0.54). The implication of the study was that, a higher representation of the respondents agreed that demographic factors such as such as education, income, marital status, employment status, gender, cultural beliefs and norms and age as well as source of information were key determinants of financial literacy. In all, majority of the respondent agreed to the determinants of financial literacy (grand mean=4.31, grand SD=0.57).

Table 3 sought to examine the factors that determine financial literacy among employees. A higher representation of respondents agree (M=4.45, SD=0.50) that education determines financial literacy among employees. This implies that, employee"s financial literacy determines the level of financial literacy acquired by the individual. The results of this study is consistent with the findings by Sanjib (2016), that education has a significant influence on financial literacy. Aggarwal et. al. (2014), and Sanjib (2016), postulate that the higher the level of education of an employee, the higher the financial literacy possessed by the employee. It can be said that, this is true to some extent. On the contrary, a study Shah (2019), in his findings, revealed that even though some of the employees (female employees) were highly educated, they lacked financial literacy. However, the findings of Shah (2019), can be attributed to the culture of the employees which forbid female employees to make financial decisions. Therefore, these female employee deemed it not necessary to bother themselves acquiring financial literacy since their setting permits only the males to make financial decisions. This thus, justifies the results of this study and findings by Sanjib (2019) that, the higher the education received, the higher the financial literacy acquired and exhibited by the employee.

Furthermore, a higher representation of the respondents agree (M=4.40, SD=0.59) income determines an employee"s financial literacy. This suggests that an employee"s level of financial literacy increases or decreases depending on his or her income. This is in line with the findings by Garg and Singh (2018) that income determines one"s level of financial literacy. It can thus be said that, high income or low income of an individual determines the financial literacy exhibited by the employee. However, an individual can earn higher income and exhibit either a low level of financial literacy or a high level of financial literacy. Inversely, an individual can also can earn low income and exhibit either a high level or a low level of financial literacy. One can also argue that, the higher the income earned by the employee, the higher propensity of being financially literate than an individual who earns a lower income (Lusardi, 2019).

Also, respondents agree (M=4.40, SD=0.59) that marital status determines one"s financial literacy. This implies that, one can be financially literate or not depending on his or her marital status as either being single, married, divorced and or widowed. Marzieh and Kanuk (2013) reveal that married persons are more financially literate than those who are single. The results of this present study affirms the findings by Garg and Singh (2018) and Deuflhard et. al. (2015) that, marital status influences or determines financial literacy. It can be said that married people tend to exhibit financial literacy than singles because they have more financial obligations towards the upkeep of the home as well as their dependents. They are therefore faced with the decision of how much to spend on bills such as wards school fees, water bill, light bill, medical bill, groceries, save, and invest in any other project they deem important. Here, the more the dependents, the more the cost to be incurred. Therefore married people tend to exhibit financial literacy by planning their expenditure, savings and investment. Singles on the other hand tend to have less bills with few or no dependent to cater for, and therefore fail in most cases to plan or spend wisely. This leads most singles to spend superfluously thereby saving little or nothing at all.

Employment status was also agreed (M=4.27, SD=0.55) as a key determinant of financial literacy. This implies that, individuals financial literacy is determine by their employment status as employed or non-employed. As suggested by literature, employed individuals are likely to be financially literate than individuals who are unemployed. However, even among the employed, some employees tend to exhibit financial literacy according to their job rank. This is where individuals with higher job ranks, tend to earn more income and thus are able to invest wisely as compared to employees in lower job rank.

Source of information was agreed (M=4.27, SD=0.55) by a higher representation of participants to be a determinant of financial literacy. This implies that the source of financial information determines how the employee values such an information as well as the level of seriousness towards the information received. This results is consistent with the findings of Njehia (2017) that the source of financial information influence the level of financial literacy possessed by an employee. In furtherance, employees may gain financial information from friends, relatives and private moneylenders who are well educated and boast of rich knowledge on financial information since they have access to beneficial sources of financial information. This therefore debunks the assertion that, informal sources of financial information always contributes to low level of financial literacy. However, that assertion can be said to be partly true.

On the issue of gender, respondents agree (M=4.26, SD=0.72) that gender is another determinant of financial literacy. This suggests that, the gender of an individual determines the level of financial literacy he or she possess. Mostly, males are seen to be more financially literate than females. This is in line with findings from studies by Henchoz et al. (2019), Sanjib (2016), and Yu et. al. (2015), that males have a high level of financial literacy while females have low financial literacy. This is because, males are exposed to more financial skills than females due to a number of factors such as cultural beliefs and norms. It is not surprising then, that respondents agree (M=4.24, SD=0.53) cultural beliefs and norms is a determinants of financial literacy. This is because, these cultural beliefs and norms account for the gender disparity between males and females when it comes to financial literacy. This is because, most cultures places the man to be „superior" to the females and therefore entrust the responsibility of making financial decisions, investment and savings into the hands of the male. Therefore, irrespective of the academic standing of the females, they are not expected to make financial decisions and this contributes to the low level of financial literacy exhibited by females. Shah (2019) concurs by noting that even though female may have had high training with regards to education, they tend to possess low knowledge on financial literacy than males. This is buttressed by the point that, since females are not in the position to make economic decisions for their household, they tend not to pay much attention to financial literacy and this results in their low financial literacy levels.

Watung (2018) also adds another dimension to the argument on financial literacy. The author argued that financial literacy is determined by the cultural beliefs and norms. Watung postulates that financial literacy determine the individual‟s consumption behaviour such as expenditure, savings and investments of employees. These cultural beliefs and norms can either contribute to or work against the successful accumulation of wealth in the family. It is therefore not surprising that some cultures are known to be „stingy‟ simply because they do believe in saving more and investing more than on expenditure which does not generate any capital returns to them. For instance, some cultures in India and the northern part of Ghana have this strict cultural adherence in ensuring that making financial decisions is the sole prerogative of the male irrespective of their level of education and income as compared the females. This has resulted in more savings and less expenditure in those areas.

Last but not least, respondents agree (M=4.19, SD=0.54) that age determines the level financial literacy possessed by an individual. This results is consistent with findings by Garg and Singh (2018) and Gangwar and Singh (2018) that age is one of the key demographic factors that determine the financial literacy of employees. It is believed that employees who are very young and between the ages of 21 to 30 years tend to demonstrate low level of financial literacy, whereas employees between 31 years to 50 years exhibiting high levels of financial literacy. Also, employees aged 60 years and above are likely to exhibit low financial literacy with the reason being that, as employees grow old, their cognitive processes starts to decline at a fast rate unlike employees in their youthful stage, hence, affecting their ability to keep track of key financial information to make informed financial choices. Therefore, it can be said that, a young generation of workers tend to have low financial literacy in the early years of their career, but tend to gain more standing on financial literacy as they grow. This implies that, their financial level of financial literacy peaks between the 31 to 50 year groups and this is the time most of these employees take advantage to save, invest and spend within a particular budget. However, as indicated earlier, their level of financial literacy begins to decline when their cognitive processes starts declining.

In a nutshell, the results suggests that demographic factors such as education, income, marital status, employment status, source of financial information, gender, cultural beliefs and norms as well as age determines one"s level of financial literacy. This results is in line with the findings by Garg and Singh (2018), Gangwar and Singh (2018), Firli (2017), and Deuflhard et. al., (2015), that demographic factors are key determinants of financial literacy of employees. However, each of these demographic factors has a unique way it determines the financial literacy possessed by these employees. For instance, the higher the educational background of the employee, the higher financial literacy exhibited, whereas the more aged (50 years and above) an employee is getting, the decline in the financial literacy exhibited by the individual due to the decline in the cognitive processes of the individual.

Table 4 Strategies to improve financial literacy

Statements	N	Mean	Std. Deviation	Grand Mean	Grand Std. Deviation
Integrate financial education at the workplace	62	4.66	.48		
Family financial education programmes	62	4.55	.50		
Incorporate financial education in formal education	62	4.19	.57		
Integrate financial education into cultural beliefs system	62	4.10	.62		
National strategy on financial literacy to create awareness	62	4.00	.83	4.3	0.6

Source: Field survey, 2021

The researcher find out the strategies that can be employed to improve the financial literacy among employees. Based on the level of agreement, a mean score of 4.00 and above indicates agreement to the strategies. Also, the standard deviation scores indicates how dispersed the responses of participants are from the statement.

Table 4 presents descriptive statistics results for strategies to improve financial literacy. According to the study, a higher representation of respondent agreed that integrating financial education at the workplace is a strategy to improve financial literacy (mean=4.66, SD=.48). In line with the study, a higher representation of respondent agreed that family financial education programmes is a strategy to improve financial literacy (mean=4.55, SD=.50). In reference to the study, a higher representation of respondent agreed that incorporating financial education in formal education is a strategy for improving the financial literacy (mean=4.19, SD=.57). In relation to the study, a higher representation of respondent agreed that integrating financial education into cultural beliefs systems helps to improve the financial literacy (mean=4.10, SD=0.62). The study showed, a higher representation of respondent agreed that a national strategy on financial literacy to create awareness is a strategy to improve financial literacy (M=4.00, SD=0.83). In all, a higher representation of the respondent agreed that the strategies helps to improve the financial literacy of an individual (grand mean=4.30, grand SD=0.60). .

The first item in Table 4 on integrate financial education at the workplace was agreed (M=4.66, SD=.48) by respondents. This implies that, to improve the financial literacy of employees, there is the need to integrate financial education at the workplace as this helps employees keep abreast with financial information to make financially informed choices. Lusardi (2019) adds that integrating financial literacy at the workplace helps to keep employees focused on the job, feel less stressed and become more productive on the work. The financial education in the workplace can be given during workshop sessions, seminars and even during in-service sessions. Aspects of financial education that can be integrated in these training sessions, can be centred on key components on financial literacy such as; savings, retirement investment, budgeting, understanding interest rates and importance of pension plans participations. As part of the financial education at the workplace for employees, savings and investment schemes can be organized at the workplace for employees in order to ensure that, portions of their incomes get saved instead of being wasted on unnecessary expenditure.

Furthermore, respondents agree (M=4.55, SD=.50) that family financial education programmes can also serve as a strategy to improve the financial literacy level of employees. This implies that, to improve upon the financial literacy of employee, there is the need to roll out family financial education programmes. This is because, the family happens to be one of the sources of financial information to the employee. This emphasises the argument by Ameliawati and Setiyani (2018) that the family is a basic environment that provides knowledge in diverse fields to its members. Therefore, to get the employees equipped with good financial information from the family, there is the need to organize family financial education programmes. Also, empowering families with this form of educational programme helps both the families and the employee to make informed financial choices and live within an organized household budget.

Participants also agree (M=4.19, SD=.57) that incorporating financial education in formal education is a strategy for improving the financial literacy of workers. This suggests that, as part of the curriculum at the various level of the educational ladder, there is the need to incorporate financial education. This move helps to equip individuals with financial literacy skills and knowledge right from their infancy till they come out of school to work. It is advisable to have a learning framework on financial education according to grade or level of the individual in the education ladder in order to arouse their interest towards financial literacy as this helps to develop sound financial competent throughout their time in school. By this, the individuals will be equipped with adequate financial knowledge to be able to make financially informed decisions even if they are out of school. Lusardi (2019) adds that incorporating financial education in formal education does not only help the individuals benefitting from such education, but also, contributes effectively to the financial sector.

Cultural beliefs and systems in critical to everyone"s life and social wellbeing. It is thus, no surprising that, respondents agree (M=4.10, SD=0.62) that integrating financial education into cultural beliefs systems helps to improve the financial literacy of employees. According to Kasman et. al., (2018) since cultural beliefs and systems have contributed to gender gaps when it comes to financial literacy, integrating financial literacy into these cultural beliefs and systems will contributes to bridging the gender gap created. Since culture is diverse, there is the need to implement a unique financial education programme that best fits each cultural jurisdiction since different cultural beliefs and systems affects or inform their financial decisions. Most importantly, as integrating financial education is aimed at equipping indigenes both young and old of these cultures with financial literacy, it will help to correct the biasedness towards females with regards to financial literacy. Therefore, state actors of education, opinion leaders of various tribes as well as stakeholders from financial institutions like Bank of Ghana can team up and come up with a culturally relevant curricula, resources and tools to provide a foundation for continued progress in meeting the financial literacy of these cultures.

On the national strategy on financial literacy to create awareness, respondents agree (M=4.00, SD=0.83), indicating that, having a national strategy in place can help improve the financial literacy of employees and the citizenry as a whole. Having a national strategy on financial education in place is a recipe to developing the financial literacy of its working population and citizenry as a whole by building their financial capability, financial habits as well as their financial decision-making skills and financial knowledge. In order to make this a reality, there is the need to have a national strategic plan which focuses primarily on nurturing values, increasing access to financial management information, tools and resources, inculcate positive financial behavior among its citizenry, boost long term financial and retirement planning, and building and safeguarding wealth of the populace.

Ideally, to nurture values from young people as a national strategy, it calls for the expansion of financial education into the school curriculum beginning from the pre-school to the tertiary level. To make it more effective, there is the need to reinforce the financial education through co-curriculum activities, introduce capacity building development activities to equip the teachers as well as encourage financial education advocates among students, parental groups and the community.

Furthermore, as part of the national strategy through the increase access to financial management information, tools and resources, there is the need to make basic financial education always available, accessible and easily to be understood by all. This helps to increase the awareness of financial education and intensify the financial education programmes through nationwide campaigns.

Inculcating positive financial behaviour among the citizenry can be done by imparting financial knowledge to promote positive financial behaviour, foster good financial management practice through community-based financial education, encourage financial education at the workplace to promote financial resilience, which will have positive impact on employee‟s productivity. That notwithstanding, there is the need to also equip self-employed individuals with financial knowledge to encourage self and business sustainability.

As a measure to boost long term and financial retirement plan as part of the national strategy, there is the need to educate the citizenry to make long-term financial plans for retirement and promote innovative guides and tools to improve long-term financial planning. There is also the need to create awareness and promote the benefits of seeking professional advice on financial planning. Through this, both employees and the citizenry at large can be encouraged to invest and or save a percentage of their income, as this will help cushion them financially in the near future.

Last but not least, as a measure to build and safeguard wealth, there is the need to promote better understanding of risks and returns to build wealth. This can be done by developing and publishing materials relating to sophisticated financial products and services to keep them well informed as this will help them understand the risks associated with financial products and services. It will also help employees and the citizenry at large to be aware of financial scams and fraud. This in the case of Ghana can be made possible through the Securities and Exchange Commission as their main missions is to promote and develop efficient, fair and transparent securities in which investors and the integrity of the market are protected from scam and fraud.

Crossan (2011) as cited in Mitchell and Lusardi (2015) asserts that, to improve on financial literacy there is the need for a national strategy for financial literacy, it is necessary to also note that the national strategy starts from pre-school to tertiary level, transcends through various cultures as well as in the life of both the organizational-employed and self-employed individuals. Therefore, to make the national strategy as workable strategy, there is the need to ensure proper co-ordination and collaboration among various stakeholders involved.

4.3 Summary of Chapter

This chapter presented preliminary analyses of data on the demographic background of the respondents. Also, results and discussions of the following objectives, the level of financial literacy among employees, factors determining the level of financial literacy among employees and appropriate strategies to improve financial literacy among employees were adequately carried out. Finally, a robustness check was carried to ensure the analysis made was not false.

CHAPTER FIVE

SUMMARY, CONSLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter presents summary of findings, conclusions, policy implications and recommendations as well as suggestions for further research on the topic “financial literacy among workers in the telecommunication industry in Ghana”. The focus of this study was to assess the financial literacy amongst workers in the telecommunication industry in Ghana by specifically examining their level of financial literacy, the factors determining the level of financial literacy and identify appropriate strategies to improve financial literacy among employees. This is a quantitative study which adopted the descriptive research approach. The population for this study were 205 with a sample size of 62 staff. The descriptive design enabled the researcher to gather data using survey. The use of the survey method was made possible through the use of a semi-structured questionnaire based on the research questions. The analysis of the data was facilitated using the Statistical Package for Social Science (SPSS) software version 24 in order to promote the clarity and presentation of findings using both descriptive statistics, specifically, mean and standard deviation scores.

5.1 Summary of Findings

The following findings emerged from the study in line with the research questions.

1. The research question examined the level of financial literacy among employees in MTN Ghana. It emerged from the study employees had knowledge on investment towards retirement, managed personnel finances and had knowledge on financial plan for investment. However, the employees had low level of knowledge with regards to understanding information on financial

products, were not conversant with financial issues, did not set aside funds for emergencies and did not have financial plan for expenditure.

2. The second research question examined the factors determining the level of financial literacy among employees in MTN Ghana. The study revealed that, education, income, marital status, employment status, source of information, gender cultural beliefs and norms and age were the factors that determined one‟s level of financial literacy.

3. Last but not least, the study sought to identify the strategies to improve financial literacy among employees in MTN Ghana. It emerged from the study that key strategies to improve financial literacy of the employees are; integrate financial education at the workplace, family financial education programmes, incorporate financial education in formal education, integrate financial education into cultural beliefs system, and national strategy on financial literacy to create awareness.

5.2 Conclusions

Based on the findings of the study, the following conclusions were drawn;

1. Based on the findings on the level of financial literacy among employees, it emerged that had knowledge on investment towards retirement, managed personnel finances and had knowledge on financial plan for investment. However, the employees had low level of knowledge with regards to understanding information on financial products, were not conversant with financial issues, did not set aside funds for emergencies and did not have financial plan for expenditure. It is thus concluded that, the employees have low level of knowledge on financial literacy.

2. From the findings of the factors that determines the level of financial literacy of employees. The study revealed that, education, income, marital status, employment status, source of information, gender cultural beliefs and norms and age were the factors that determined one‟s level of financial literacy. The study concludes that an individual‟s demographic factors determines their level of financial literacy.
3. Last but not least, the findings from the study revealed some strategies like financial education at the workplace, family financial education programmes, and financial education in formal education can be used to improve employee‟s financial literacy. It is therefore concluded that, there is the need to map up a national strategy and ensure the active involvement of all relevant stakeholders in order to improve the financial literacy of workers.

5.3 Recommendations

Based on the key findings of the study, the following recommendations are proposed in line with the research questions to improve the level of financial literacy among employees.

1. It emerged that, the employees have low level of knowledge on financial literacy. The Human Resource Department is encouraged to liaise with the Finance Department to implement financial literacy programmes to educate the employees on financial issues during their seminars and workshop sessions.
2. The study also revealed that, the demographic factors of employees form a key component in determining their level of financial literacy. The Human Resource Department is encouraged to liaise with Finance Department and

map out financial programmes at the work place which is geared towards making effective financial decisions based on one‟s demographic background.

3. The study also concluded that there is the need to map up a national strategy and ensure the active involvement of all relevant stakeholders in order to improve the financial literacy of workers. The researcher recommends that the government through the Ministry of Education and National Commission for Civic Education (NCCE) should start educating the national populace about the relevance of financial literacy to individual and national growth and development.

5.4 Suggestions for Further Research

It is suggested that a comparative study be organized among key telecommunication companies in Ghana to unravel which of these organisations is making extra effort in getting staff equipped with adequate financial education programmes to become financial literate.

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APPENDIX

Questionnaire

UNIVERSITY OF EDUCATION, WINNEBA

SCHOOL OF BUSINESS

TOPIC: ASSESSING THE FINANCIAL LITERACY OF WORKERS: A CASE STUDY OF MTN GHANA

PREAMBLE

The main purpose of this study is to assess the financial literacy of workers in the telecommunication industry in Ghana. The study is mainly for academic purposes. Participants are assured of utmost confidentiality regarding information provided by them. The results will be used to help create awareness to workers and policy makers on the need to strengthen the financial literacy within their confines.

SECTION A: Your Background Information

Instruction: ***Please tick (√) the box that is applicable to you***

1. Your gender: Male [ ] Female [ ]
2. Age: 21 – 30 years [ ] 31-40 years [ ] 41-50 years [ ] 51 years and above [ ]
3. Marital status: Single [ ] Married [ ] Divorced [ ] Widowed [ ]
4. Highest level of education: Diploma [ ] First Degree [ ] Masters Degree [ ] PhD [ ]
5. Job rank: Junior [ ] Senior [ ] Management [ ]
6. Level of Income: GH¢500– GH¢1,400 [ ] GH¢1,500- GH¢2,400 [ ] GH¢2,500- GH¢3,400 [ ] GH¢3,500- GH¢4,400 [ ] GH¢4,500 and above [ ]

7. In the statements below, please indicate the extent you agree to the statements on the level of financial literacy of workers in Ghana **(1=strongly disagree, 2= disagree, 3=neutral, 4=agree, 5=strongly agree)**

Knowledge	1	2	3	4	5
Confident making financial decision	[ ]	[ ]	[ ]	[ ]	[ ]
Manage personal finances	[ ]	[ ]	[ ]	[ ]	[ ]
Understand information on financial products	[ ]	[ ]	[ ]	[ ]	[ ]
Conversant with financial issues	[ ]	[ ]	[ ]	[ ]	[ ]
Financial plan for investment	[ ]	[ ]	[ ]	[ ]	[ ]
Financial plan for expenditure	[ ]	[ ]	[ ]	[ ]	[ ]
Investment towards retirement	[ ]	[ ]	[ ]	[ ]	[ ]
Fund set aside for emergencies	[ ]	[ ]	[ ]	[ ]	[ ]
Balanced investment of available funds	[ ]	[ ]	[ ]	[ ]	[ ]

8. In the statements below, please indicate the extent you agree to the statements on factors that influence financial literacy of workers in Ghana **(1=strongly disagree, 2= disagree, 3=neutral, 4=agree, 5=strongly agree)**

Factors	1	2	3	4	5
Age	[ ]	[ ]	[ ]	[ ]	[ ]
Gender	[ ]	[ ]	[ ]	[ ]	[ ]
Educational background	[ ]	[ ]	[ ]	[ ]	[ ]
Marital Status	[ ]	[ ]	[ ]	[ ]	[ ]
Income	[ ]	[ ]	[ ]	[ ]	[ ]
Employment status	[ ]	[ ]	[ ]	[ ]	[ ]
Source of information	[ ]	[ ]	[ ]	[ ]	[ ]
Cultural norms and beliefs	[ ]	[ ]	[ ]	[ ]	[ ]

9. In the statements below, please indicate the extent you agree to the statements as strategies for improving financial literacy of workers in Ghana **(1=strongly disagree, 2= disagree, 3=neutral, 4=agree, 5=strongly agree)**

Strategies	1	2	3	4	5
Incorporate financial education in formal education	[ ]	[ ]	[ ]	[ ]	[ ]
Integrate financial education at the workplace	[ ]	[ ]	[ ]	[ ]	[ ]
Family financial education programmes	[ ]	[ ]	[ ]	[ ]	[ ]
National strategy on financial literacy to create awareness	[ ]	[ ]	[ ]	[ ]	[ ]
Integrate financial education into cultural beliefs system	[ ]	[ ]	[ ]	[ ]	[ ]
Cultural norms and beliefs	[ ]	[ ]	[ ]	[ ]	[ ]

THANK YOU FOR PARTICIPATING!!!