UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY AND RETIREMENT PLANNING OF SENIOR AND JUNIOR STAFF OF THE UNIVERSITY OF CAPE COAST

PAUL BOATENG

2022

UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY AND RETIREMENT PLANNING OF SENIOR AND JUNIOR STAFF OF THE UNIVERSITY OF CAPE COAST

BY

PAUL BOATENG

Dissertation submitted to the Department of Finance, School of Business, University of Cape Coast, in partial fulfilment of the requirements for the award of Masters in Business Administration degree in Finance

DECEMBER 2022

DECLARATION

Candidate's Declaration

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

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

Name: Paul Boateng

Supervisor's Declaration

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

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

Name: ……………………………………………………………………..

ABSTRACT

The current state of the global economy has made financial literacy more important as without the right financial knowledge, one can make a wrong decision that can lead to a financial slump. The purpose of the study was to assess the level of financial literacy among the senior and junior staffs of the University of Cape Coast and its effects on their retirement planning. The study was grounded by the expectancy and the financial literacy theories. This study employed the descriptive research design and it was approached quantitatively. The convenience sampling technique was used to select 160 responses from the junior and senior staffs of the University of Cape Coast via questionnaire. The study used IBM SPSS v26 and SmartPLS v4.0 to process the valid and reliable data. The key findings are: there was a moderate level of financial literacy among staff of the University of Cape Coast. Subjective financial knowledge, financial awareness, and financial skills had a statistically positive and significant influence on retirement planning. However, financial behaviour had a statistically positive but insignificant influence on retirement planning. The study recommends that management of the University organize workshops, seminars and other avenues to educate their staffs on the importance of interest rates, financial matters (awareness creation) and the various investment vehicles available to them to serve as a supplement to their retirement income. The research also recommends that University employees should actively participate in financial planning in order to improve their financial literacy.

KEYWORDS

Financial Awareness

Financial Behaviour

Financial Knowledge

Financial Literacy

Financial Skills

Retirement Planning

Subjective Financial Knowledge

ACKNOWLEDGEMENTS

With a full heart, I offer big thanks to my boss, Mr. Patrick Arkosu for supervising my work and the entire role he played towards the improvement of this dissertation. My profound gratitude also goes out to Mr. Nicholas Andoh whose advice and guidance propelled me in coming out with this material. Again, I want to show big thanks to all who have helped to make this effort possible. To that end, I am extremely grateful and will never forget this kindness shown to me. God reward you abundantly.

Finally, I have to acknowledge the immense gratitude I owe to my own parents for the guidance and support they have given me during my time at the university.

DEDICATION

To my wife Mrs. Talata Boateng

TABLE OF CONTENTS

Page

LIST OF TABLES

LIST OF FIGURES

CHAPTER ONE

INTRODUCTION

Financial literacy is the capacity to grasp and apply financial information, personal financial management, budgeting, and investment procedures. Specifically, individuals must acquire the know-how to confidently pursue the choices of action that will provide the greatest benefit to their own well-being, the welfare of their loved ones, and the greater good of society. Information on money management, learning to pay off debts promptly, and knowing when to borrow are all examples of retirement financial education. Financial literacy stimulates economic expansion by encouraging people to save more and take part in retirement savings and investment programs. Employees of businesses require financial literacy and retirement planning to enhance their financial habits of saving, budgeting, and planning, as well as to aid them in making sound financial decisions (Kaya et al., 2019).

According Tan and Singaravelloo (2020), those with a high level of financial literacy are particularly committed to retirement planning. The expectancy and financial literacy theories were the major theoretical frameworks used to explain the financial literacy and retirement planning of workers. The purpose of the study was to assess the level of financial literacy among the senior and junior staffs of the University of Cape Coast and its effects on their retirement planning. This study contributes to the current literature, and its findings will help management discover retirement planning that are undervalued.

Background to the Study

The 21st Century financial systems have been growing rapidly, technically and sophisticatedly globally. To be financially literate is to have the knowledge and abilities necessary to take control of one's financial situation and ensure its stability for the future (Kadoya & Khan, 2020). By developing the financial habits of saving, budgeting, and planning, people may obtain an awareness of their financial status and learn how to enhance it over time. This helps them make the appropriate financial decisions. Financial decisions are increasingly based on a variety of economic and social factors (Kaya et al., 2019). This has enhanced the burden of single workers to control their resources and to defend their economic independence. Due to the rapidly evolving and dynamic nature of the business world, the variables influencing people's financial decisions have also altered drastically (Howe et al., 2021). Due to global shifts in the structures that enabled them to do so, government and employers' contributions to the management of investments on behalf of workers have decreased in recent years (Remund, 2010; Huston, 2010). The employee’s responsibility to manage their finances and to protect their financial freedom have grown exponentially. Therefore, it is crucial for an individual to get a thorough comprehension of personal finance in order to make educated choices that will lead to the fulfilment of one's financial objectiv (Loomis, 2018).

This means that the employees and workers should first be financially literate to ensure good financial decisions. Making sound financial decisions positively affect retirement planning for workers. Kamakia et al. (2017) noted that financial literacy can help employees make good retirement planning decisions. Therefore, employee’s level of financial literacy contributes to his/her retirement planning. People with financial expertise can better comprehend what it’s takes to live a financially balanced life style (Rai et al., 2019). Financial problems caused by poor financial decisions affect individual retirement planning, savings, and investment decisions. The retirement planning, savings and financial decision has effects on the standard of living of individuals. Employees with high financial literacy are able plan financially and towards the future. It takes planning, commitment and financial literacy to ensure proper retirement planning financially. Therefore, for one to attain financial stability after retirement, one must have a good standing in fiscal or economic matters. It is the responsibility of workers to plan and save towards retirement age.

An individual's level of financial literacy may be measured by their familiarity with and skill in four core areas: personal financial management; budgeting; and investing techniques (Dewi et al., 2020). It involves developing skills and knowledge in financial matters so that he can courageously take appropriate action that best serves his personal, family, and social goals. Retirement financial education can also be defined as information on how to manage money, learn how to pay off debts on time, and borrow when necessary, practice of savings and planning towards retirement (Alanna, 2022). Van Rooij et al. (2012) assert that previous research has shown that most financially educated have the techniques to manage savings, plan pensions and accumulate for themselves riches.

Financial knowledge is also useful for strategizing into retirement. As a result, it is possible to make pension plans, make educated judgment regarding retirement products and make a meaningful contribution to pension scheme management (Njuguna & Otsola, 2011). Andarsari and Ningtyas (2019) emphasized that a person's savings and participation in pension systems are influenced by financial knowledge, which in turn leads to economic growth. Most research indicates that those with a high degree of financial literacy are highly devoted to retirement planning and always enjoy a wealthy old life (Selvadurai et al., 2018; Huston, 2010; Njuguna & Otsola, 2011). This is due to the fact that people are more inclined to consult centralised sources like retirement calculators, financial specialists, and retirement conventions than they are to consult decentralised networks of people. Furthermore, those with a strong financial education tend to be thrifty and invest in assets and/or stocks for future gains (Kim & Yuh, 2018). In this regard, people better at retirement are known to have higher financial experience (Hastings et al., 2011).

Tan and Singaravelloo (2020) who reviewed the level of financial education and pension preparation, found that higher levels of financial literacy fiscal awareness enhance employee retirement planning. Antoni et al. (2020) also investigated the connection that exist between educational awareness in terms of finances and the preparation of retirees in Nelson Mandela Bay. Their findings indicated that respondents had higher levels of financial information. The results showed that participants were financially savvy and this showed a good effect on their retirement plans. Pensioners in the private sector in Kenya were surveyed to determine how financial literacy affected their pension plans (Githui & Ngare, 2014). The investigation revealed knowing how to handle financial matters among the informal sector in Kenya remained low. Fiscal knowledge aids the process of giving judgements and also gives better influence over one's financial destiny, as well as more efficient utilisation of financial goods and services and less exposure to misleading scams.

World Bank (2017) reports that 74.5% of pensioners in Ghana are economically insecure. The lack of financial literacy among Ghanaian employees, especially among senior and junior personnel at University of Cape Coast, may be at the root of this issue. The great majority of employees, therefore, depend on their obligatory SSNIT payments, which are severely insufficient. For this reason, the study set out to determine, specifically for the benefit of the University of Cape Coast community, what measures employees might take to maintain financial stability while still saving for retirement.

Statement of the Problem

Workers hit pension with little to no economic resources to sustain them in later life when they can no longer serve, according to works done on personal finance. It is impossible to overestimate the advantages of having a high degree of financial education. The benefits associated with being good in managing one’s finances cannot be overemphasized. Previous research has linked financial literacy to responsible decision making and solid retirement preparation (Son & Park, 2019). However, some studies have shown that more people in both developing countries as well as developed ones have a less percentage who are financially literate which affects retirement planning (Karakurum-Ozdemir et al., 2019). This is because those who lack financial awareness are not able to prepare adequately for their retirement.

Numerous studies have been conducted all around the world on the topics of retirement planning and financial literacy, however, with the exception of tertiary institutions, these studies were conducted in or among other sectors and institutions (Topa & Herrador-Alcaide, 2016; Kolm & Plattner, 2014; Klapper et al., 2015; Afthanorhan et al., 2020; Nababan et al., 2022; Harahap et al., 2022; Lusardi & Mitchell, 2011; Huston, 2010; Kefela, 2010; Van Rooij et al., 2011; Almenberg & Säve-Söderbergh, 2011; Bucher-Koenen & Lusardi, 2011; Sekita, 2011; Niu & Zhou, 2018). Only a few studies were conducted in Ghana (Sarpong-Kumankoma, 2021; Ansong & Gyensare, 2012; Kafari, 2019; Nunoo & Andoh, 2012; Adam et al., 2017). Most previous study in Ghana has misinterpreted the topic of financial literacy's impact on workers' ability to save for pensions in favour of exploring its relationship to other factors. People who study this topic have also overlooked the impact of financial literacy's components on retirement planning. This study aims to fill a knowledge gap left by the sparseness of the prior literature.

Different financial literacy initiatives in the Republic of Ghana have been developed by the government, businesses, and non-profits to help citizens and workers improve their knowledge of financial planning (Nunoo & Andoh, 2012). However, employees in Ghana still have a poor level of financial knowledge, which may have unfavourable effects on their retirement savings. University of Cape Coast senior and junior staff members cannot be exempted from this low percentage of financial literacy, a growing issue in the Ghanaian workforce. Therefore, it seems probable that both senior and junior workers at the University of Cape Coast may have difficulty with their retirement plans due to a lack of financial literacy. Therefore, this study aims to examine the level of financial literacy among the senior and junior staffs of the University of Cape Coast and its implication on their retirement planning.

Purpose of the Study

The purpose of the study was to assess the level of financial literacy among the senior and junior staffs of the University of Cape Coast and its effects on their retirement planning.

Research Objectives

The specific objectives of the inquiry were to:

1. Assess the level of financial literacy among senior and junior staffs of the University of Cape Coast and their retirement planning goals.
2. Evaluate the influence of subjective financial knowledge on retirement planning among senior and junior staffs of the University of Cape Coast.
3. Assess the effect of financial awareness on retirement planning among senior and junior staffs of the University of Cape Coast.
4. Determine the effect of financial skills on retirement planning among senior and junior staff of the University of Cape Coast.
5. Ascertain the impact of financial behaviour on retirement planning among senior and junior staffs of the University of Cape Coast.

Research Questions

From the study's objectives, this research question was formulated, which the study sought to answer. The question is:

1. What is the level of financial literacy (subjective financial knowledge, financial awareness, financial skills, and financial behaviour) among senior and junior workers or staff at the University of Cape Coast and their retirement planning goals?

Research Hypotheses

From objectives 1 to 4, the following research hypotheses are formulated to guide the study and aid in the attaining of the study's objectives:

H_1: subjective financial knowledge has a positive and significant effect on retirement planning among senior and junior staff of the University of Cape Coast.

H_2: financial awareness has a positive and significant effect on retirement planning among senior and junior staff of the University of Cape Coast.

H_3: financial skills have a positive and significant effect of on retirement planning among senior and junior staff of the University of Cape Coast.

H_4: financial behaviour has a positive and significant effect of on retirement planning among senior and junior staff of the University of Cape Coast.

Significance of the Study

The outcomes of the investigation will produce further literature and contribute to knowledge on pension budgeting awareness amongst senior and junior personnel in the University. It adds up to financial theory by analyzing the duty of individual's conduct on taking financial judgements. Secondly, the research also offers specific workers with facts regarding the significance of retirement planning and financial literacy. Employees may find relief from their angst if they use the study's results to gauge their degree of financial readiness for retirement and get a better understanding of the elements that impact their retirement planning. Thus, the study's findings will lead to favourable changes in employee behaviour in the workplace, as it may raise awareness of the need of financial education in preparing for retirement and managing salary effectively.

Moreover, the study's results may help management at the University of Cape Coast and other institutions improve the financial literacy of their staff. This is because, the results from the study will help management to become more conscious of the level or degree of financial knowledge which exist among senior and junior staff and thus provide the appropriate training needed to enhance the knowledge of such members in knowing much about basic financial concepts in order to better their post-retirement life.

Again, the findings might help policymakers in the country become more cognizant of the elements that could impact employees' retirement planning. This may allow them to create safeguards against such occurrences, removing potential obstacles to pension planning for workers. Finally, this study's findings will add to the current literature and shed light on the tertiary sector of Ghana's workforce's financial literacy and awareness in regards to retirement planning.

Delimitation

This investigation is delimited to assessing the level of financial literacy among the senior and junior staffs of the University of Cape Coast and its effects on their retirement planning. The study focused on Junior and Senior staffs of University of Cape Coast. There are a number of components of financial literacy but the study focused on these: subjective financial knowledge, financial awareness, financial skills, and financial behaviour. All these delimitations were necessary for the achievement of the study’s objectives.

Limitations

A study of this nature is not free from certain limitations. The study used the questionnaire as the only instrument used in gathering data from the respondents which may not permit study participants to share their own opinions on the magnitude of financial educational level as it has limited options from which respondents are to select. Some respondents of the investigation may not have given objective responses to some of the questions which may influence the objectivity of the results obtained. The study's population consisted of only the Junior and Senior staff of the University of Cape Coast and therefore, if the sample is underrepresented, the findings may be generalizable to only the study population which limits the replicability of the study.

Organisation of the Study

This study comprises of five chapters. The first chapter covers the introduction, background of the investigation, the study objectives and hypotheses and the relevance of the investigation. The next chapter of the investigation offered the literature review and determined research gaps coupled with a conceptual framework. The third chapter dealt with the research methodologies employed in helping to achieve the study's aims with a focus on the research design, research philosophy, target population, study sample, data collecting and data analysis procedures whiles the fourth chapter reflected on the findings of the study and discussion of the results obtained. Lastly, chapter five presented a summary of the study, key findings, conclusions, recommendations and makes some suggestions for further study on the subject.

CHAPTER TWO

LITERATURE REVIEW

Introduction

The section elaborated on the theoretical review pertaining to the study. The next section conceptualizes the various concepts under study in this research. The chapter also evaluated studies that have examined the connection between being able to understand one's finances and preparing for pension and the effect of being financially educated on senior and junior staff at the University of Cape Coast towards retirement planning. The final part of this chapter presents a conceptual framework that guides the study.

Theoretical Review

This section outlines the theories underlying this study. It outlines the theoretical framework for this research that help to build understanding of the financial literacy and retirement planning concepts. The study used the expectancy theory and the financial literacy theory to give details and discussions on the impact of end result of being a financial literate on retirement planning of Senior and Junior members of the University of Cape Coast.

The Expectancy Theory

Victor Vroon first proposed the expectation theory (1964). Anticipation has been been from the beginning, and it has always been linked to a person's sense of right and wrong. Additional research was done on this idea by Vroom (1964) and Bolles (1972), which laid the groundwork for identifying the factors that motivate people's actions, such as expectation, instrumentality, and valence. The result is conditional on the individual's performance, which is what we mean by "instrumentality," while "valence" refers to the value that an individual place on that outcome.

Mandel and Klein (2007) argue that doing these actions motivates a person to make a difference in the world. This shows that people are influenced to act in specific ways when they are shown that doing so would provide better outcomes than alternative options. Simply put, Oliver (1974) underlined that an individual's genuine behaviour is heavily outcome-dependent. As the theory is concerned with the cognitive processes involved in making better financial judgements, Montana and Charnov (2008) disagreed with Oliver's position and argued that an individual's conduct does not rely only on the predicted consequence. The notion stresses the need of making sure that workers are sufficiently rewarded for their efforts and that such benefits are directly proportional to their success.

The study employed expectation theory as its theoretical foundation to comprehend the driving force behind financial literacy and retirement preparation. Those who believe their retirement savings will grow will be more likely to take an interest in personal finance, according to the idea. This is so because workers often look to the value of learning about money management —in this case, the security of a comfortable retirement. To put it simply, senior and junior staff workers at the University of Cape Coast may be encouraged to hone their financial savvy in preparation for a comfortable retirement. Employees may be dissuaded from pursuing financial education if they believe it will not result in the desired goals, namely, retirement security. Therefore, it is extremely advantageous to have enough retirement plans to satisfy the demands of retirement if one is financially literate. This means employees need skills in budgeting and money management.

Financial Literacy Theory

Financial literacy theory suggests that conducts of workers with a greater degree of awareness of their finances can be hinged on the dominance of the two school of thinking, based on dual theories: instinct and reasoning (Kovács & Terták, 2019). Per this theory, various empirical studies have revealed that individuals need to learn further to become informed, and that financial education is a sort of investment in human capital (Tuffour et al., 2022). The researchers describe how financial knowledge influences economic results.

Dual-process theories argue that both instinctual and intellectual mechanisms can impact choices. Although there are several varieties of dual-process theories, it is accepted by both of them that there is the presence of two underlying processing structures. The first one is regarded as quick, unconscious, and related to intuition whereas the second mechanism is characterized as slow, regulated, and conscious (Stanovich & West, 2000). This other mechanism does analytical and rigorous evaluation which is essential in order to frequently execute financial literate investment strategies.

Due to the rapid evolution of the financial sector, a lack of financial education has emerged as a pressing issue in both developed and developing countries in recent years (Kovács & Terták, 2019). Financial literacy has been conceptualized as the capacity of people who are into investment to comprehend and merge financial products and ideas, perceive financial risk and opportunity to make educated decisions to enhance their future financial comfortability (Atkinson & Messy, 2012).

Financial knowledge supports in allowing and enlightening investors so that they are suitably equipped with financial details which will be pertinent to their activities and allow them to employ such technique to analyze resources and make knowledgeable judgments (Siriopoulos, 2021). It is projected that enhanced financial awareness would assist to overcome existing obstacles in advanced lending markets (Hsiao & Tsai, 2018). Financial awareness equips shareholders for rough economic times by utilizing risk lowering measures such as budgeting, expanding wealth, and obtaining assurance plans. Financial literacy aids in judgment (Hussain et al., 2018) in acts such as early settlement of bills, debt handling which promotes credit dependability of debtors that encourage livelihood, economic progress, secure economic markets, and hardship alleviation.

There is again an offering of better command of one's economic fate, efficient combination and usage of financial commodities, and less exposure to enthusiastic marketers or to fall prey to ponzi claims. Financial authorities are required to increase the effectiveness and sustainability of financial operations in an atmosphere where the general populace is knowledgeable (Cpffe, 2020). Financially informed investors who rely on their intuition are more likely to depart from their investing methods. Increased financial literacy has been linked to better short- and long-term financial results (Van Campenhout et al., 2017). Numerous positive effects are related with increased financial literacy, including increased wealth, improved debt management, and increased retirement planning (Compen et al., 2019). Retirement planning is a sort of long-term investment and as such, it is crucial to comprehend the concepts central to financial literacy theory (Van Campenhout et al., 2017).

Conceptual Review

This section defines the variables under study. It provides a description of financial literacy and retirement planning as they apply in this study and conceptualizes them for a better understanding in this context.

Financial Literacy

A person who is financially literate is one who is capable of managing their own money, creating a budget, and making sound investment decisions, among other abilities (Dewi et al., 2020). Being financially literate is having the information necessary to make wise choices with one's money (Dewi et al., 2020). A high degree of financial literacy is associated with the capacity to make prudent financial choices in a range of contexts, make positive contributions to one's personal and society's financial well-being, and play an active role in the economic life of one's community (Organization for Economic Cooperation and Development, 2012). Understanding how to budget, pay bills on time, borrow responsibly, save for the future, and invest and plan for retirement all contribute to what is known as financial literacy in retirement (Alanna, 2022). The ability to successfully manage one's own personal financial affairs is the central focus, therefore issues include budgeting, saving, investing, paying bills on time, buying wisely, and retiring comfortably (Okafor et al., 2020).

Financial literacy is a greater comprehension of economic ideas and expertise, financial inspiration and the ability to apply such insight to arrive at efficient choices or judgements in terms of financial issues (Warmath & Zimmerman, 2019; Saeedi & Hamedi, 2018). This helps to enhance individuals and societal financial well-being, and to facilitate involvement in financial career planning and management as per Organization for Economic Cooperation and Development (2012). It requires the knowledge and self-awareness to appreciate the fundamentals of budgeting and saving, as well as the effort to learn as much as possible about these topics (Alanna, 2022).

It is the knowledge of the right saving and investment tools employed to create sustainable wealth, investing time into financial development increases ones saving and investment decisions, willingness to accepts personal responsibility, ability to make sacrifice for urgent needs and demands for long-term gain as well as protecting assets and savings (Alanna, 2022). Being fundamentally good in managing one's finances is a key concept that one needs to have in order to thrive as stated by Mahdzan and Tabiani (2013). Kozina and Ponikvar (2015) asserts that being a literate in financial matters as a mechanism of human resource is needed in business transactions in order to improve the economic security of a worker. The capability of putting one's knowledge and abilities to use to the making of advantageous and informed decisions regarding one's retirement savings and investments is the ultimate definition of retirement financial literacy.

According to a thorough analysis of the relevant literature, financial literacy is comprised of many distinct elements (Dewi et al., 2021; Priyadharshini, 2017; Zulaihati et al., 2020; Surendar & Sarma, 2018). It should be noted, however, that the perspective of the researcher and the goals he intends to accomplish in his analysis heavily influence the variables utilised in the evaluation of financial literacy. The authors of this research use a five-factor framework to assess financial literacy: individual financial knowledge, general financial knowledge, financial awareness, and financial skills and behaviour.

Subjective financial knowledge

Literacy in financial concerns requires a solid foundation of financial knowledge. One of the most crucial components of being financially educated is having financial knowledge or comprehension (Kumari, 2020). This state refers to individual's comprehension of financial concepts that allow consumers to make well-informed financial decisions (Shvaher et al., 2021). Financial intelligence is related with monetary actions for the lengthy period and brief achievement. Individuals with high levels of training and studies connected to business have a good association with regular and continual saving. Individuals must understand basic economic matters which involves savings and investments, lifetime significance of cash, debt management and insurance (Skagerlund et al., 2018). Thus, they are not ignorant of the benefits of saving and as such they plan well with regards to saving (Nguyen et al., 2017; Kalmi & Ruuskanen, 2018; Moreland, 2018).

According to research by Lusardi and Mitchell (2014), learning about personal finance influences things like borrowing, saving, and investing habits, as well as other business-related decisions and actions. Studies demonstrate a high association existing between one's education in financial activities and financial behaviours, which helps them to manage their payment commitments, prepare for crises, make wise investment selections and create reasonable financial objectives (Chu, Wang & Xiao, 2017). This indicates that increased financial knowledge leads to more successful planning into pension as well as the act of investing in economic goods as per Mitchell and Lusardi (2011) and

Robb and Woodyard (2011). Knowledge of personal finances has a major effect on retirement preparation, according to research by Safari et al. (2021). Understanding basic finance concepts is important and a key factor for individual’s retirement planning.

There have been attempts to quantify financial knowledge using both objective and subjective measures of financial know-how. We may be able to assess people's objective financial literacy by measuring their numeracy, debts, savings and investments, value of money, inflation, compound interest, and awareness of risk diversification (Dewi et al., 2020). Subjective financial knowledge is the sum of an individual's self-assessed levels of knowledge and competence in monetary concerns. Although past research has demonstrated that both forms of financial knowledge are important to financial behaviour, some studies have indicated that subjective financial information is more effective for explaining financial choices and behaviours (Dewi et al., 2020).

Subjective financial knowledge has been shown to positively correlate with a variety of financial outcomes, including well-being (Riitsalu and Murakas, 2019), behavior (Allgood & Walstad, 2013; Tang and Baker, 2016; Sivaramakrishnan et al., 2017; Deenanath et al., 2019), and decisions. A person's level of self-reported financial knowledge was shown to have a major effect, as a behavioural driver in a variety of financial settings (Anderson et al., 2017). Those with more financial expertise may be less prone to dismiss financial advice when it comes to retirement planning (Barrafrem et al. 2020). As a result, an individual's subjective assessment of his or her own degree of financial literacy may be as important as, if not more important than, the individual's actual level of financial knowledge (Lind et al., 2020).

Financial awareness

In a world where economic growth is becoming more global, financial awareness is one of the factors required to achieve financial stability (Dewi et al., 2020). According to Khan (2015), individuals' awareness of available financial options affects their final choice. Awareness of one's financial situation is a key component of financial literacy, as it affects one's perception of their own level of understanding in the subject and, in turn, their decision - making (Khan, 2015; Priyadharshini, 2017). Priyadharshini's (2017) finding that financial awareness influences financial decisions through financial knowledge and financial competence supports this notion. According to Guiso and Jappelli's (2005) analysis of the literature on financial literacy, individuals who are not financially literate have a far more difficult time making educated decisions and putting money into the financial markets (Dewi et al., 2020).

Financial skills

Hung et al (2009)'s conceptual model of financial literacy incorporates financial competence as a predictor of financial actions. Multiple research, like those by Lusardi and Mitchell (2013) and Xiao et al. (2014), have demonstrated that higher levels of financial literacy are correlated with higher levels of financial competence. Having good financial abilities is being able to make educated judgments that keep one out of financial straits. Improving one's fundamental financial abilities, including making a budget and collecting data, may help one become better at managing one's personal resources (Priyadharshini., 2017).

The inability to develop and keep to a budget, understand credit, analyse investment possibilities, or utilise the present banking system are all cited as reasons why many people fall into financial difficulties by Lusardi and Mitchell (2011). Remund (2010) found that the four most common operational definitions of financial literacy emphasised the importance of the ability to apply financial skills to managing money and emphasised budgeting, saving, borrowing, and investing. The definition of "financial literacy" used here is similar to the one used by the Jump$tart Coalition for Personal Financial Literacy: "the knowledge and competence to manage one's financial resources effectively for a lifetime of financial well-being" (Dewi et al., 2020).

Financial behavior

Globally, financial institutions and academics have studied the economic and financial losses of previous decades (Dewi et al., 2020). Therefore, there has been a rise in interest in financial education, since sound fiscal habits are crucial to building the future. Financial conduct is defined as how individuals respond when faced with financial decisions (Yuesti et al., 2020). The state of one's finances is very responsive to how one handles money. Those that are financially prudent are mostly not likely to run into any difficulties in the future, and they may exhibit sound financial behavior. Therefore, it is critical for financial literacy assessments to include indications of behavioural dimensions.

Financial behavior has been shown to favorably impact financial wellbeing (Ameliawati & Setiyani, 2018; Mokhtar & Husniyah, 2017; Younas et al., 2019). Investment behavior (Bhushan, 2014; Hastings & Mitchell, 2020); saving and spending behavior (Nye & Hillyard, 2013; Zaimah et al., 2013; Babiarz & Robb, 2014); and debt behavior (all of which have been studied) are just a few examples of financial behaviors where financial literacy has been shown to have a significant impact.

Retirement Planning

An individual is considered to have retired after they have reached the mandatory retirement age set out by their country's tax and/or state old-age retirement standards (Kimiyagahlam et al., 2019); in Ghana, this age is 60. Only a minority of people really bother to plan for their retirement, and even fewer are confident in their ability to do so successfully. Retirement planning has three stages (Botha et al., 2014). The first stage prepares for retirement, where a person works and provides for his or her retirement age. The second stage plans to retire, in which a person faces problems such as the effects of tax deduction immediately before retirement. The third stage is planning after retirement (the post-retirement phase), where a person needs to make sure he has enough money and for after retirement (Hewitt et al., 2010).

Not knowing enough about finances is a major factor in why many don't save enough for retirement (Hauff et al., 2020). Research shows that retirement planning is an ongoing process that exposes workers to a wide variety of factors that might affect the success of their retirement preparations (Agarwal et al., 2015). A person's degree of retirement preparation may depend on a number of variables, including investing preferences, the amount of money set aside, and prior expertise with managing money (Alshebami & Aldhyani, 2022). Retirement plans might be jeopardised if you aren't prepared for these costs. In order to prevent these issues from disrupting a person's retirement preparations and, eventually, their post-retirement lifestyle, it is crucial that they be identified and addressed.

Empirical Review

This section reviews literature on the subject under study in different contexts to serve as empirical evidence for this study and also provide a detailed understanding on the relationship among the variables of study. It is also to show the researchers familiarity with the body of knowledge on the subject as well as present other researchers' findings and conclusions on the subject.

Financial Literacy

It is reasonable to say that a population's well-being is dependent on its degree of financial literacy since individuals' financial decision-making ability is based on individuals' knowledge, abilities, and attitudes in this area (Felipe et al., 2017). Examining how financially literate university students in northern Mexico (Felipe et al., 2017). The goal of Felipe et al. (2017) research was to assess the level to which university students in northern Mexico are financially literate. It was shown via the findings that the financial orientations of students at universities in northern Mexico had an impact on their financial behavior. Nonetheless, whether or not these students' financial literacy affects their spending habits was not verified. It was established that university students in the north of Mexico had a low level of financial literacy since a strong correlation between these three factors was not discovered. The degree of financial literacy in Pakistan was studied by Ghaffar and Sharif in 2016. The study reveals that the individuals, are more financially knowledgeable, usually save more indicating that individuals with low savings have a low level of financial literacy.

Twumasi et al. (2021) explored the factors of rural residents' financial literacy in Ghana. The research was a quantitative study which employed questionnaire to acquire data. The research indicated that most rural inhabitants are financially ignorant. This means that individuals who are illiterate may have very little or no knowledge of financial literacy. Antoni et al. (2020) investigated the connection existing between being educated on financial matters and preparing for pension amongst government employees who are members of the government's retirement plan in Nelson Mandela Bay. Quantitative study design was used for the investigation. 122 government employees in Nelson Mandela Bay participated in the survey. The end result of the investigation indicated that majority of the participants had a strong financial understanding and answered questions linked to retirement plans and investing accurately. This may mean that government employees do indeed have knowledge of financial matters but the same cannot be said or retirement planning.

In their study, Nchang and Isoh (2020) analysed the state of financial education and preparedness for retirement in Cameroon's private sector. The research utilised a qualitative case study design. Data was collected via in-depth interviews with 15 randomly chosen informal sector company owners. According to the findings, financial literacy refers to an understanding of money management, including the ability to save and control spending, while financial literacy for retirement refers to the ability to invest and save. Lastly, the investigation suggested that methods to promote retirement readiness were savings, control of funds, education and investment. This implies that retirement planning can be assessed as the amount of savings and investment made by the individual and thus the only kind of financial literacy they may need will be on appropriate planning of savings and investments.

Tan and Singaravelloo (2020) assessed the degree of being educated in finances, attitude towards financial issues or actions and their preparation into pension. Population size of 320 people operating at the National Government administrative division in Putrajaya and Kuala Lumpur was engaged. The study utilised questionnaire in data collection. Findings indicated that there was high degree of know-how in finances, excellent attitude towards regulating finances but bad attitudes towards preparing for pension, education and one's salary significantly affected ability to manage finances. Additionally, they discovered that money management does not coincide with pension preparation, neither does it interact investment choices and trying to plan for pension. Tan and Singaravelloo findings therefore imply that people may be highly literate when it comes to financial issues however, planning for retirement is another matter altogether to them and is therefore not related to the individual's financial literacy in anyway.

In another study by Hutabarat Setyawan and Wijaya (2020), it was revealed that the degree of having an upper hand in managing finances and pension preparedness of academic and non-academic employees of University of Indonesia. The population comprised of 120 individuals comprising of both non-academic and academic workers of the University. The study revealed an impact of know-how in finances on preparation into pension for academic and non-academic workers of University of Indonesia. Findings of the investigation pointed out that the degree of financial literacy of respondents was high. However, retirement readiness was moderate meaning that individuals' financial literacy impacts their retirement planning however, implementing plans for pension planning is not prioritized much which undermines the importance of financial literacy.

The degree of financial literacy among Klang Valley residents is shown in the study of Kimiyaghalam and Yap (2017). Analyses reveal that overall, 51.54 percent of Malaysians are financially literate, but that number reduces to 37.3 percent when it comes to more advanced understanding. Furthermore, those living on limited means tend to be financially illiterate. University students' financial literacy was analyzed across eight European nations by Ergün (2018). According to the findings, respondents had a moderate understanding of personal finance. The studies reviewed thus far indicate that demographic characteristics are a key determinant when it comes to the level of financial literacy of an individual and thus financial literacy can be increased on the basis of demographics (sex, age, educational qualification).

Relationship between Financial Literacy and Retirement Planning

Being aware and educated on financial matters has been studied as being one of the characteristics that impact pension savings habit and as a way of promoting optional pension savings since saving for pension needs individuals to foresee their own tomorrow. Individuals who do not possess the know-how in finances have worse economic, investment and pension plans result (Hauff al., 2020; Selvadurai et al, 2018). Antoni et al. (2020) explored the connection between having a know-how in finances and pension preparation of public employees. According to the results, the vast majority of respondents had sufficient abilities in financial numeracy. The results suggested that most respondents had high levels of financial expertise.

Brown and Graf (2013) also researched the relationship between know-how in finances and pension preparation in Switzerland and discovered that workers may be very knowledgeable in their financial issues. Thus, a substantial correlation exists between having a know-how in finances and pension preparation, which might result in great retirement savings outcome.

Niu and Zhou (2018), Janposri (2021), Safari et al. (2021) and Niu et al. (2020) also stated that people who do not have the financial know-how had inferior financial, investment and pension planning outcomes. However, such conclusions have been refuted by investigations in Canada (Mullock & Turcotte, 2012), Aluodi et al. (2017) in Kenya, Tan and Singaravelloo (2020) in Malaysia and Antoni et al. (2020) in South Africa. They determined that financial literacy does not produce a special contribution towards preparing for pension and thus, financial literacy does not matter to retirement planning.

Arrondel et al. (2013) evaluated the association in being abreast with financial matters and planning for one’s financial needs in France. Employing ordinary least square, the researcher discovered that some part of the people had little or less information on how to go about handling their financial issues as compared to others. He remarked that persons with little or no education had poor financial expertise. Retirement planning was shown to be connected to differences in financial awareness.

Effects of Financial Literacy on Retirement Planning

Financial attitudes are described as attitudes, perceptions, and judgements concerning finances (Pankow, 2012). These are some key elements that might affect one’s attitude towards making decisions in finances that affect financial retirement planning one of which is financial literacy. According to

Falahati et al. (2012) financial contentment is highly impacted by one's financial status. A financial mindset plays a significant part in obtaining viability in financial areas. A solid and healthy financial status leads to prudent retirement preparation. Without the use of appropriate financial management methods, it would be impossible for employees to have a solid retirement plan when they have a favourable attitude towards saves and investing after retirement. With this, it is evident that financial management is important for financial literacy as without the right management, financial literacy cannot be exploited fully to enhance retirement planning.

There are various researches being done relating to financial situation and retirement preparation. Investigation by Mien and Thao (2015) and Herdjiono and Darmanik (2016) found that knowledge in finances has a good influence on the financial status in retirement financial position. Adam et al. (2017) explored how financial know-how and financial attitude influence the financial soundness of pensioners in Cape Coast Metropolis of Ghana using a cross-sectional survey approach. The outcome of the investigation indicated that financial education, and pension preparation considerably improve the financial soundness of pensioners positively. This implies that when individuals are well prepared for pension, they are able to relax and enjoy their post-retirement life.

Another study by Mwathi (2017) evaluated the influence of financial know-how on the decisions concerning finances among Egerton workers at the University. According to the study, financial education and attitude have a considerable favourable influence on pension preparedness. The study demonstrated that knowledge in handling one's finances and financial skills were crucial in deciding one's financial issues whereas financial attitudes did not significantly impact judgements concerning finances. The investigation showed that having a know-how in finances has a statistically significant favourable connection with individual economic judgments and thus, being financially literate will go a long way to affect one's financial plans towards retirement planning.

Okafor et al. (2020) investigated financial literacy and preparation into pension amongst staff of University of Nigeria, Nsukka. Financial literacy, according to the study, has a considerable favourable effect on preparing for pension. The investigation also arrived at awareness in finances and financial behaviours as having considerable favourable influence on preparation into pension. With the right awareness and behaviour towards financial matters, individuals are well able to prepare for their post-retirement life, thus emphasizing the importance of financial education among workers.

Safari et al. (2021) studied the impact of financial education on individual pension preparation in the Democratic Republic of Congo's (DRC) Bukavu city. The results demonstrated that having a know-how in finances has a major influence on individual pension planning. Knowledge in financial matters as a component of money management was revealed to have some substantial influence on one's pension strategy, financial perspective towards financial goods, on the other hand were found not to have significance influence in the preparation into retirement among individuals. This finding implies that being financially literate is significant for pension planning however, being financially aware is not important for retirement planning. This is kind of a mixed finding seeing as financial awareness are mostly shown to components of financial literacy.

Janposri (2021) studied the impact of financial literacy on retirement savings and asset accumulation among self-employed Thai workers. The investigation demonstrated that financial literacy is critical in boosting the chance of self-employed employees preparing for retirement as with the requisite knowledge, one can better plan for retirement. The research undertaken by Schützeichel (2019) sought to analyze the financial literacy and savings towards retirement in Kenya utilizing the household survey of 2016 from Kenya. The purpose of this research was to determine whether or not people's level of financial education had an effect on their propensity to save regularly and for retirement. The results demonstrated that families with better control of finances and financial know-how are likely to save on a regular basis and also save for retirement as they are good financial managers. Agunga Mourine (2017) study on financial literacy and preparedness for retirement-finance wise also found that being financially literate influences individuals to prepare financially for their retirement years.

Niu et al. (2020) evaluated the level of financial know-how and its influence on pension planning in China. The survey indicated majority of Chinese individuals, notably the older people, females, and the less educated, have inadequate financial understanding. This implies that financial literacy is sometimes resultant of individuals' demographic characteristics. According to the findings, financial know-how has a substantial and favourable influence on several areas of retirement preparedness such as identifying pension related financial wants, developing long time financial planning, and obtaining a personal retirement insurance scheme among Chinese residents. Therefore, for an individual to be able to comprehensively prepare for retirement, they need some level of financial literacy.

Similarly, Nguyen et al. (2017) evaluated know-how in finances and pension planning in sector work in Vietnam in the context of financial stability during lifespan. The findings from the investigation revealed that financial education and regular savings are major elements that impacts preparation into pension. The more someone is financially knowledgeable, the more he or she puts into a fund for retirement needs. The influence of being abreast with financial matters and financial knowledge on pension readiness in the Netherlands was investigated by Van Rooij et al. (2011). The findings demonstrated that financial knowledge impact pension preparation considerably. Thus, those with high financial awareness have a greater possibility to plan for pension.

Employing the American life panel measures of financial literacy, Lusardi and Mitchell (2017) conducted a study on the extent to which knowing how to handle finances affects how one prepares for pension in U.S.A. The findings revealed that financial information learned in educational institutions even before reaching the labour market had a favourable impact on retirement preparation. Therefore, it is essential to establish educational programmes for teens as a means of equipping them with the information they need to improve their financial stability afterwards after they have gone for pension.

Sarpong-Kumankoma (2021) study reveals that most people in Ghana lack basic knowledge of financial concepts and that financial literacy does have a significant impact on individuals saving for retirement. Niu and Zhou (2018), study also revealed that financial literacy has a significant effect on retirement planning among individuals. It was also found that financial information is important for planning (Lusardi, 2019) and thus, people who are not knowledgeable in such an area are less likely to plan for pension and live comfortably during the pension period.

Mndzebele and Kwenda (2020) evaluated the impact of financial literacy amongst academic workers of higher educational facilities in the Kingdom of Eswatini, on financial preparation towards pension. The investigation employed quantitative technique and a descriptive research design. The investigation revealed that knowledge of financial literacy strongly impacts financial retirement preparation. Thus, the study implies that financial education might boost financial preparation for retirement among academic workers.

The researchers found that (levels of) financial literacy had a significant influence on their retirement planning. The empirical review above mostly reflects a positive association between financial literacy and retirement planning and therefore, the study hypothesised that:

H_1: subjective financial knowledge has a positive and significant effect on retirement planning.

H_2: financial awareness has a positive and significant effect on retirement planning.

H_3: financial skills have a positive and significant effect of on retirement planning.

H_4: financial behaviour has a positive and significant effect of on retirement planning.

Conceptual Framework

Conceptual framework is a graphical form or depiction of the relationship between the independent and dependent variables (Van der Waldt, 2020). With this investigation, the independent variable is financial literacy, consisting of subjective financial knowledge, financial awareness, financial skills and financial behaviour. The dependent variable is the retirement planning, as shown in Figure 1.

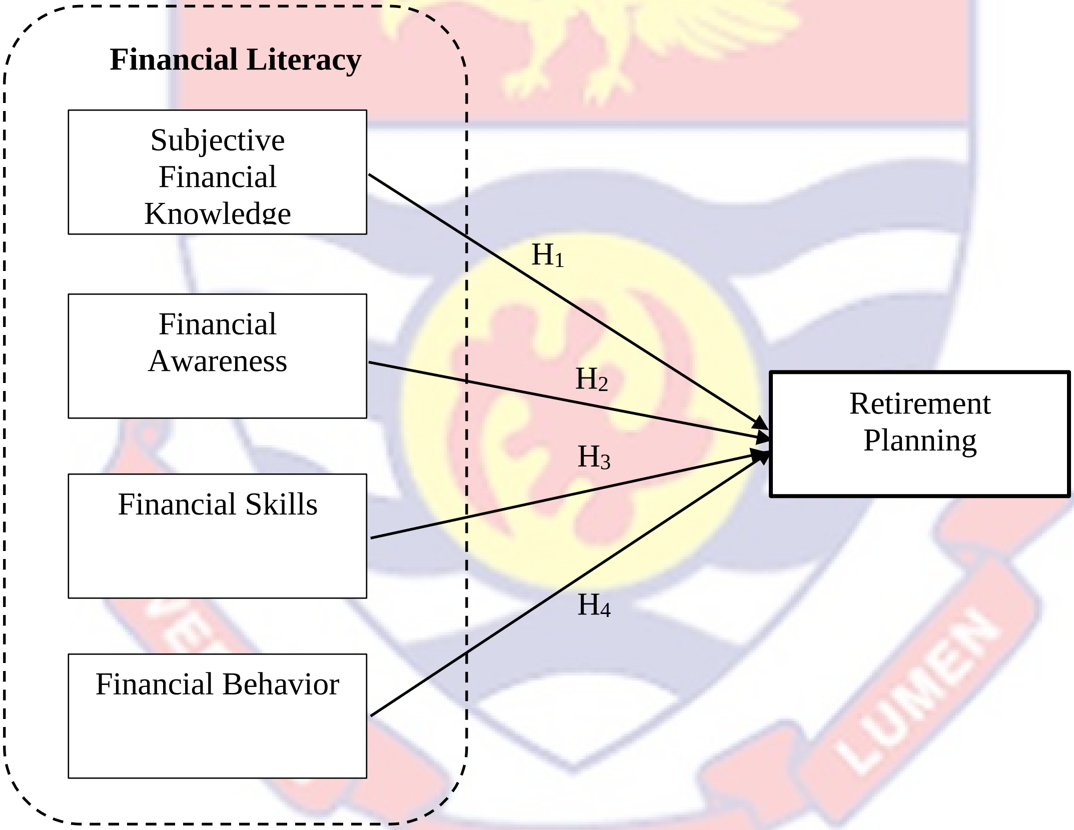


Figure 1: Conceptual framework for the study

Source: Author's construct (2022)

The relationships are demonstrated on the conceptual framework such that the influence of financial literacy on retirement planning are represented by the various hypotheses (H_{1-4}). The H_1 represents the relationship between subjective financial knowledge and retirement planning; H_2 represents the relationship between financial awareness and retirement planning; H_3 represents the relationship between financial skills and retirement planning; and H_4 represents the relationship between financial behaviour and retirement planning.

Chapter Summary

This chapter introduced the research problem, defined the conceptual variables to be examined, conducted a literature review on the extent to which financial literacy varies across contexts, explored the relationship between financial literacy and retirement planning, and outlined the ways in which financial literacy influences the decision to save for retirement.

CHAPTER THREE

RESEARCH METHODS

Introduction

Research method is described as the strategy to scientifically answer a research topic or may also be viewed as a science of examining how an investigation is done scientifically (Nardi, 2018). This chapter presents a comprehensive explanation of the study design, approach, study area, population, sample size, sampling strategy, data collecting instrument and the data analysis. It also outlines the procedures and tactics employed by the researcher in gathering information for the study

Research Paradigm

According to Peng and Shiyu (2019), the term "research paradigm" refers to a particular guiding scientific and methodological idealogy. The study examines three unique research philosophies which are commonly used to support research in the social sciences: positivism, interpretivism, and pragmatism. Comte (1789-1857), a proponent of the Positivist philosophical school, believed that the research of phenomena may benefit from the use of logic, measurement, and deductive reasoning to demonstrate absolute truths (Ballard, 2018; Rahi et al., 2019). Positivism is an epistemic stance that supports the use of scientific techniques to the study of social phenomena (Debele, 2019).

According to positivists, one must use objective techniques when evaluating the features of the external world rather than relying on one's own subjective judgments, perceptions, intuitions, or reflections (Alharahsheh & Pius, 2020). Positivism presumes that all occurrences may have their causes and effects explained and predictions made via the development and generalization of universal laws and theoretical models (Alharahsheh & Pius, 2020).

Truth, validity, and rationality are believed to be at the centre of the positivist philosophy, with an emphasis on objective evidence collected via quantitative methods (Ryan, 2018; Park et al, 2020). The positivist approach has certain benefits, including the capacity to generate replicative findings that can be extrapolated to the study population (Shah et al., 2018). However, it has also been criticized. According to Behfar and Okhuysen (2018), positivism is predicated on the use of deductive reasoning, which is directly linked to the use of hypotheses in testing the validity of theoretical assertions.

Knowledge in the humanities and social sciences cannot be attained by the same methods as in the physical sciences, according to the interpretivist paradigm, since the world does not interpret itself (Saunders et al., 2019). Since people and the contexts in which they find themselves cannot be studied in the same manner as inanimate objects, this perspective holds that social science research is distinct from that conducted in the scientific sciences which is why it would not really make sense to continue with the same research approach. Instead of trying to provide a common framework of knowledge for all, interpretivism seeks to develop fresh, nuanced explanations of human behavior and the world around us (Alharahsheh & Pius, 2020). When compared to a purely objective approach, interpretivism prioritizes the production of openly interpretable meaning (Saunders et al., 2012). This means that the researcher's personal worldview, assumptions, cognitive patterns, and cultural norms will very surely influence the findings of the study.

Neither the positivist paradigm's single scientific methodology nor the interpretivist school's single scientific process can, in the view of the Pragmatist school of thought, reveal the "truth" about reality as it really is (Kivunja, 2017). According to Davies and Fisher (2018) and Kaushik and Walsh (2019), a worldview was necessary to assist the development of research methods regarded most suited for the investigation of reality. As a result, pragmatism was born, advocating a number of co approaches to understanding human behavior, its underlying causes, and its likely outcomes. Accepting that both knowledge and reality are the result of deeply rooted beliefs and behaviors in society is crucial for pragmatic philosophy (Kelly & Cordeiro, 2020). Even though it is generally agreed that all knowledge is socially created, certain forms of it more accurately represent people' lived experiences than others. The goal of this approach is to bring together positivism and interpretivism by integrating quantitative and qualitative methods of research and designing studies with a view on benefiting the public good (Kivunja, 2017).

After carefully weighing the merits of the research paradigms examined above and the objectives which the study sought to achieve, the positivist paradigm was chosen. It was chosen as a result of its objectivity and separation of the researcher from the topic, and its facilitation of a quantitative approach that may provide conclusions that are considered generalizable (Shah et al., 2018). Interpretivism was not used in this investigation as it is not objective and thus may cause the findings of the study to be skewed due to bias. Lacking a mixed method strategy, this study did not make use of pragmatism either.

Research Design

Research designs as strategies and processes for study that cover the choices from general statements to particular techniques of data collecting and analysis (Abutabenjeh & Jaradat, 2018). It is "a plan for performing the study that optimizes control over elements that might interfere with the validity of the" findings. This study employed the descriptive survey approach to elicit information from senior and junior personnel of the University of Cape Coast on financial literacy and retirement planning. A descriptive survey tries to establish the characteristics of the phenomenon as it exists at the time a research is undertaken. The descriptive survey clarifies the nature of a phenomena and enables the researcher to provide facts and results as they are in any particular context (Salaria, 2012). A descriptive survey, according to Fraenkel et al. (2012), comprises addressing the same set of questions to a broad population by mail, phone calls, or in person in the form of a questionnaire or aptitude test. The output of the data acquired from the sample may be generalized as the true reflection of the population as asserted by (Leedy & Ormrod, 2005).

Descriptive survey is selected depending on the aim surrounding the investigation as well as the research questions. This investigation focused largely with finding out the existing level of financial literacy among senior and junior workers of University of Cape Coast. Despite the advantages of descriptive survey, there are additional downsides. Fraenkel et al. (2012) emphasized that it is difficult to ensure the design is obvious and not misleading to the people. This arises because the precise phrasing of the questions can have a major influence on the survey findings. Notwithstanding these problems, descriptive survey design proved suitable for this study because of its capacity to allow extrapolation from a sample to a broader population.

Research Approach

Research approach is the plan and procedure for conducting the study ranging from comprehensive detailed methods of gathering information or data, data analysis and interpretation of the collected data (Creswell, 2014). Some researchers (Creswell & Creswell, 2017; Saunders et al., 2015) have identified three (3) major approaches to any scientific study consisting of quantitative, qualitative and mixed methods. In addition, the method preference is based on the investigation's target and thus, this study adopts quantitative approach. Creswell (2014), stated that quantitative research approach uses descriptive statistics and inferential statistics to analyse the quantitative data. This approach gives an opportunity to the one conducting the research to gather quantitative data to address the research questions.

Creswell and Creswell (2017) have indicated that, quantitative approach allows the one conducting the investigation to generalise the outcome of the research as solicited by the independent opinions of the respondents. Therefore, this approach was used because the investigation sought to examine the effect of financial literacy on retirement planning among senior and junior staff of University of Cape Coast.

Population

Population is a central issue in the humanities. The population, as defined by Stratton (2021), is the entire set of events from which a sample is drawn. The population of a particular research is defined as the total people who meet a set of criteria defined by the researcher (Neuman, 2014). A population is any group of people or things that have similar characteristics from which a representative sample may be drawn. A population may be considered as a group of individuals with similar characteristics from which one hopes to apply the research result. Based on the definitions above, the target population for the study is defined as consisting of junior and senior staff of the University of Cape Coast.

Study Area

The study was conducted in Cape Coast City, at the University of Cape Coast. Located on one of the world's few sandy stretches of coastline, the University of Cape Coast is widely regarded as one of the best public universities in Ghana. Because of the need for exceptionally qualified teachers in Ghana, a university college was established in the city of Cape Coast in October 1962. Two campuses, Southern Campus (Old Site) and Northern Campus, make up the institution that is located on a hillside near the vast Atlantic Ocean (New Site). Thus, the study's participants are the senior and junior staffs within the University of Cape Coast with a primary focus on their financial literacy and retirement planning goals. Senior and junior staffs from the various colleges, schools/faculties and the general administration within UCC made up the study area.

Sample Size

A sampling frame is a collection which reflects various individuals of a population that the investigator intends to analyze (Sarstedt et al., 2018). From the sampling frame, the investigator is able to find out the appropriate sample size which reflects the total population. Cooper et al. (2006) further assert that a sample is a set of units selected from a broader population. Sampling is important for research when the population is too vast to explore. The sample should be representative of the broader population. With convenient non-probability sampling technique, the study was able to gather a limited time period a total sample of 160 staffs from the various colleges, schools/faculties and the general administration. Table 1 presents a summary number of the senior and junior staffs from the various colleges, schools/faculties and the general administration.

Table 1: Summary of the senior and junior staff from the various colleges, schools/faculties and the general administration

Schools/Faculties	Number of staffs	Percentage
College of Humanities and Legal Studies		
Faculty of Social Sciences	16	10
Faculty of Arts	14	8.75
Faculty of Law	5	3.13
School of Business	35	21.87
College of Education Studies:		
Faculty of Educational Foundations	11	6.87
Faculty of Humanities & Social Sciences Education	22	13.75
Faculty of Science & Technology Education	13	8.13
School of Educational Development & Outreach	10	6.25
School of Graduate Studies and Research	9	5.63
College of Distance Education	10	6.25
General administration	15	9.37
Total	160	100

Source: Field survey (2022)

Sampling Procedure

Sampling strategy generates estimates of general population parameters with more precision and assures that a more representative sample is obtained from a reasonably varied population (Oribhabor & Anyanwu, 2019). Research results may be limited in their applicability to the general population if the study does not employ reliable sampling methods (Sykes et al., 2018). In population studies, researchers often use one of two sampling methods: probability sampling or non-probability sampling (Saunders & Shlomo, 2021). Non-probability sampling does not have a well-defined mechanism for choosing study respondents, whereas probability sampling is a well-defined approach for doing so. Each member of the studied population has the same chance of being selected for a sample when using probability sampling. Yin (2017) asserts that simple random sampling offers each member an unbiased and fair opportunity of being picked to become part of the sample size. Using probability sampling, researchers may extrapolate their results and assumptions to the whole population.

However, non-probability sampling is based on the researcher's subjective selection or recommendation of study subjects, or on the subjects' freewill to participate in the study (Stratton, 2021). Non-probability sampling has the drawback of introducing selection bias into research when the likelihood of a subject being chosen is ambiguous. This study used a non-probability sample due to the lack of information on the likelihood of a specific participant selection. This research relied heavily on the convenience sampling method. People who are a part of the intended population and who also satisfy specific logistical requirements (easiness of access, proximity to the study site, availability during the study's time period, or readiness to take part) are included in the sample, making convenience sampling (also called haphazard sampling or accidental sampling) a type of non- probability sampling (Etikan et al., 2016). This method was used since all members of the population could contribute to the research. Due to time and material limitations, this method was also used.

Data Collection Instrument

Gathering relevant information for a research project is known as "data collection." This analysis relies on primary data. Instrumentation refers to the equipment or methods by which a researcher measures the variables of interest in a study during the data collection process (Hsu et al., 2007). The instrument adopted to collect data or responses for the investigation is questionnaire. According to Abawi (2017) key objectives of any questionnaire should be to allow the researcher to “collect the most complete and accurate data in a logical flow; in order to reach reliable conclusions from what” the investigator plans to get. The study adopted questionnaire because of it relies on the quantitative approach for analysis (Saunders et al., 2012). It also gives few opportunities for the researcher to be bias and promises a wider coverage of the study population. However, there are downsides to the utilization of questionnaire as an information gathering method. These include difficulties in allowing for further probing and clarification of questions and producing of narrow conclusions for the study. It may also be that some questions may be left unanswered and respondents may not answer some of the questions carefully and honestly.

The questionnaire was a closed-ended structured one. The section A, of the questionnaire consists of demographic information of respondents. Section B, comprises of indicators on the degree of financial literacy among senior and junior staff of the University of Cape Coast. Section C looked at items on retirement planning among senior and junior staff of the University of Cape Coast. A five-point Likert scale was employed, scored as 1 = strongly disagrees, 2=disagree, 3=neutral, 4= agree, 5= strongly agree, was adopted to find out or identify the effects of financial literacy on pension preparation. The five- point

Likert scale was adopted because it is reasonably straightforward to create, it enables for quantifications of the replies, item ranking, and the respondents are better able or highly capable to answer to all the items in the instrument, making it the greatest tool for capturing individual opinions (Kothari & Garg, 2014).

Measurement of Variables

The study examines two variables, financial literacy and retirement planning. The indicators used in measuring these variables were derived after an assessment of extant literature on the subject. For financial literacy, it had five sub-components namely; subjective financial knowledge, financial awareness, financial skills and financial behavior. These were adapted from Dewi et al. (2021) study.

For subjective financial knowledge as a component of financial literacy, it had seven indicators which were adapted from Priyadharshini (2017) and Zulaihati et al. (2020). They are: I always keep accounts of my spending and investments, when it comes to investments, I am familiar with both the risks and the potential returns, in general, I believe that a high return on an investment also comes with a high degree of associated risk, buying a diverse portfolio of stocks and shares may often lessen the risk associated with investing in the stock market and if you spread your investments out, you reduce the risk of losing everything if one investment fails.

For financial awareness as a component of financial literacy, its indicators were adapted from Dewi et al. (2020). They are: I am familiar with the many investing alternatives that are open to me, when it comes to making financial investments or savings, I pay less attention to the current interest rates, before I put any money into an investment, I research and contrast a few different kinds of financial products before deciding on one, I make it a point to actively collect information pertaining to financial matters, I do frequent reviews of my expenditures and I am always ready to discuss any and all matters pertaining to my finances with my closest relatives, friends, or my financial advisor.

For financial skills as a component of financial literacy, its indicators were adapted from Priyadharshini (2017) and Surendar and Sarma (2018). They are: on a regular basis, I conduct a review of my savings, purchasing insurance is one way that I work to reduce the risk that comes with my investment, I have prepared a prudent budget in light of my current financial circumstances, I make a budget because I understand that it is necessary for me to do so in order to properly manage my life and I develop detailed strategies for my finances in the hopes of enhancing my professional status and cutting my income taxes.

The indicators of financial behavior as a component of financial literacy were adapted from Surendar and Sarma (2018), Dewi et al. (2020) and Zulaihati et al. (2020). They are: I am always prompt with my bill payments, I set aside some of the money to contribute to charity causes or other social activities, I lower the overall risk of my portfolio by diversifying my investments, before I make a purchase, I always think about whether or not I can afford it, I plan in advance on how I will spend my money in the short term and in order to better manage my spending habits, I prefer to examine my budget for the next year or two.

The dependent variable, retirement planning had seven indicators which were adapted from Kafari (2019) and Abubakari (2021). They are: to supplement my retirement income, in addition to the payment I make to the

SSNIT, I have investments in equities, commodities, and mutual funds, in order to adequately prepare for retirement, I decided to start my own business, putting money aside on a monthly basis for the sake of savings or investments is something that is required and vital for me to do, I make investments in my children so that when I am older, they would be able to take care of me, I set aside money every month to put into a life-time savings account, which will be accessed exclusively once I retire, I've purchased a health insurance policy to protect me both while I'm working and when I retire and I track and evaluate my pension planning strategies periodically.

Validity of Research Instrument

According to Boparai, Singh, and Kathuria (2018), the term "validity" is defined by how well it evaluates the constructs it was designed to examine. According to Boparai et al. (2018), the accuracy and applicability of conclusions can be determined by looking at the results of the study. The validity of the research instrument is impacted by the degree to which it contains a degree of measurement error. Specialists in the study field, for instance, my supervisor, was given copies of the survey to examine for comments and views in order to verify that it was genuine in terms of substance, criteria, and readability. As it will enable the investigator to achieve the study’s aims. Topics determined unnecessary for the study were deleted while other vital areas were proposed and integrated to the research procedure. The data instrument’s validity was tested utilizing content and face validity (Sadık, 2019). Content validity refers to the amount of an assessment instrument supplies appropriate coverage for the specified investigation. The research items measure the study’s variables, whereas face validity refers to a face-to-face evaluation. Sadık (2019) argue that the validity of the instrument of the research is tested by the multiple questions offered to the ones responding to the questionnaire.

Reliability of Research Instrument

The degree to which a measurement is precise and yields results that are consistent over the course of time is referred to as its reliability. Evaluations might be true, but it doesn't mean they're helpful; if the evaluations are valid, then the statement is totally accurate. In addition, the validity of a measurement is compromised when it is imprecise. According to Sadik (2019), reliable measures demonstrate continuity when tests are carried out multiple times with the same findings. Sadik (2019) also argues that the stability of the data obtained with the instrument, as well as whether the instrument gives comparable or close outcomes if the investigation is repeated under the same conditions, are both examples of characteristics that can be referred to as the reliability of the instrument. In this particular study, the dependability was determined by using Cronbach's alpha. According to the findings of recent studies, a satisfactory reliability must have a range anywhere from 0.70 and above for it to be deemed a good measure of reliability (Taber, 2018). A high number on the Cronbach's alpha test shows that the instrument used in the measurement is exceptionally reliable, trustworthy, and accurate (Singh & Masuku, 2014).

Ethical Considerations

The investigator made sure of anonymity and privacy of the information of all who took part. Respondents were not made to provide any information that is self-identifying and were assured of confidentiality of the information they provided. During the investigation, the researcher avoided misleading or false comments and questions. The investigator made sure that participants or responders were not pressured, but participated voluntarily. Researcher also assured that no sort of harm, be it physical or mental came to the individual participants.

Tests of Assumption/Diagnostic Tests

All parametric tests in data analytics make certain presumptions, or assumptions, about the data. The results of the investigation and the interpretation of the result are impacted if certain assumption criteria are not met. To test the assumption of collinearity, VIF was utilized where a value of VIF > 10 indicating presence of multi-collinearity. Normality of the data was tested using skewness and kurtosis (Jammalamadaka et al., 2021). The degree to which a distribution deviates from the symmetry assumed by the normal distribution is called skewness. A distribution's kurtosis indicates the degree to which it is skewed toward a single value. For a distribution to be considered normal, both the skewness and kurtosis values must be between -2 and +2. (George & Mallery, 2018). Table 2 shows the results of the normality tests conducted on the dataset.

Table 2: Test for normality on the dataset

	Excess kurtosis	Skewness
Financial Awareness	-1.091	0.049
Financial Behaviour	-0.751	-0.205
Financial Skills	-0.573	-0.441
Retirement Planning	-0.923	-0.253
Subjective Financial Knowledge	-0.926	0.165

Source: Field survey (2022)

Data Processing and Analysis

Descriptive and inferential analysis were used in this study's analysis of the data gathered using IBM SPSS version 26 and SmartPLS version 4.0. (Ringle et al., 2022). Statistics that describe and summarize the sample are called descriptive statistics (Baffoe-Djan & Smith, 2019). Descriptive statistics are often recognized as the most effective method for analyzing and presenting data acquired using a categorical scale (Kaliyadan & Kulkarni, 2019). Analytical techniques like as frequency, percentage, mean, standard deviation, skewness, and kurtosis were developed because of the characteristics of the scale (George & Mallery, 2018). The mean and standard deviation are the two measures used for descriptive statistics in this study. The processed data was shown in tables and figures.

Inferential statistics may be used to estimate population parameters. Since concepts are seldom directly quantifiable in the social sciences, multivariate techniques are constrained when unobservable characteristics have to be indirectly quantified through indicators. This research used the statistical method of structural equation modeling (SEM) for inferential purposes. Structural equation modeling (SEM) is a potent statistical method for incorporating latent variables, or those that cannot be directly seen but may be measured by other indicators (Wong, 2019; Hair Jr. et al., 2017). There are two types of structural equation modeling: covariance-based (CB-SEM) and partial least squares (PLS-SEM) (Abd Hamid, 2020). This research uses PLS-SEM to test the various hypotheses developed in this study. The assumption of causation inherent in PLS-SEM makes it the ideal statistical technique for our study (Hair et al., 2017). For both small and big datasets, it outperforms CB-SEM.

PLS-SEM is a non-parametric method of structural equation modeling that explores the direct, mediated, and moderated relationships between variables. Unlike CB-SEM, this non-parametric approach makes no assumptions about the distribution of the data or the size of the sample (Hair et al., 2017). PLS-SEM is preferable to CB-SEM because it uses a maximum variance approach to the dependent variable when making predictions and testing hypotheses (Goller & Hilkenmeier, 2022). Since PLS-SEM does not assume anything about the distribution of its data, it uses bootstrapping to get the most accurate results. The computationally intensive method of bootstrapping resamples data using replacement in order to approximate the sampling distribution of a measure. This technique reduces the potential for inaccurate population estimates and increases the accuracy of these estimates for use in decision - making (Hair et al., 2017).

Partial least squares structural equation modeling, like multiple regression, eliminates irrelevant variation in endogenously specified equations (Goller & Hilkenmeier, 2022). PLS-SEM reduces the variance of both the observable and unobservable residual variables (Kock, 2019). PLS-SEM is applicable to both descriptive and predictive studies (Hair et al., 2017) due to its ability to investigate both formative and reflecting structures. This study used PLS-based SEM to test hypotheses due to sample size constraints. PLS- SEM's benefits outweigh its limitations, making it an excellent choice for this study.

Chapter Summary

This chapter of the investigation covered the investigation's design, study area, population sample and sampling technique. It also assessed the devices used to gather the data, measurement of variables and the procedure for data analysis as well as the pertinent ethical considerations which were followed in performing the study.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presents the study's findings and a discussion of the results. The first section outlines the demographic characteristics of the respondents. The next sections present the descriptive statistics of the data gathered followed by the main results of the study and finally the discussion. The results are presented in tables and figures.

Demographic Characteristics of the Respondents

This section focused on the socio-demographic characteristics of the participants (staff of UCC). The respondent's sex, age group, highest academic qualification, years of work experience, marital status, whether or not they have a retirement plan, the number of years to their retirement and whether or not they have dependents they care for are presented in table 3. 160 valid responses were obtained from the staff.

Table 3: Socio-demographic Characteristics of Respondents

Variable	Frequency		Total	Percent		Total
	Senior	Junior		Senior	Junior	
Sex						
Male	96	19	115	60	11.87	71.87
Female	32	13	45	20	8.13	28.13
Age (in years)						
18-35	12	13	25	7.50	8.13	15.63
36-45	35	10	45	21.88	6.25	28.13
46-55	74	9	83	46.25	5.63	51.88
Over 55	7	0	7	4.38	0.00	4.38
Academic qualification						
No formal education	0	15	15	0.00	9.38	9.38
JHS/SHS	0	17	17	0.00	10.63	10.63
Diploma/HND	6	0	6	3.75	0.00	3.75
Undergraduate degree	14	0	14	8.75	0.00	8.75

Table 3:Cont.

Variable	Frequency Senior	Junior	Total	Percent Senior	Junior	Total
Post graduate degree	108	0	108	67.50	0.00	67.50
Work experience						
Less than 5 years	12	6	18	7.50	3.75	11.25
1-5 years	13	14	27	8.13	8.75	16.88
6-10 years	23	8	31	14.38	5.00	19.38
11-15 years	39	3	42	24.38	1.88	26.25
Over 15 years	42	0	42	26.25	0.00	26.25
Marital status						
Single	2	4	6	1.25	2.50	3.75
Married	121	23	144	75.63	14.38	90.00
Separated/Divorced	0	0	0	0.00	0.00	0.00
Cohabiting	0	3	3	0.00	1.88	1.88
Widowed	5	2	7	3.13	1.25	4.38
Retirement plan						
Yes	128	32	160	80.00	20.00	100.00
No	0	0	0	0.00	0.00	0.00
Years till retirement						
less than 5	7	0	7	4.38	0.00	4.38
6 – 10	25	4	29	15.63	2.50	18.13
11 – 15	61	12	73	38.13	7.50	45.63
16+	35	16	51	21.88	10.00	31.88
Children or dependents						
Yes	124	5	129	77.50	3.13	80.63
No	4	27	31	2.50	16.88	19.38
Total/Sample size	128	32	160	80	20	100

Source: Field survey (2022)

From table 2, it is revealed that majority 115 (71.87%) of the respondents were male of which 96 were senior staff and 19 were junior staff. The remaining 45 (28.13%) were female with 32 being senior staff and 13 being junior staff.

With regards to age, majority (83) of respondents representing 51.88% were within the 46-55 age bracket out of which 74 were senior staff and 9 were junior staff. Table 2 further reveals that 45 (28.13%) were within the 36-45 age bracket with 35 being senior staff and 10 being junior staff. 25 (15.63%) of the respondents were within 18-35 age bracket; 12 of whom were senior staff with the other 13 being junior staff. The remaining 7 representing 4.38% of the respondents were over 55 years all of whom were senior staff.

In terms of academic qualification, 15 respondents, representing 9.38% of the total had no formal education and they were all junior staff. 17 (10.63%) of the respondents who were all junior staff had JHS/SHS as their highest academic qualification. 6 (3.75%) of the respondents were Diploma/HND holders and 14 representing 8.75% were first degree holders all of whom were senior staff. The majority of respondents being 108 (67.50%) in total were post-graduate certificate holders all of whom were senior staffs.

Also, in terms of work experience, 42 respondents representing 26.25% of the total sample had over 15 years of experience as employees of the University of all whom were senior staff. Table 2 also reveals further that 42 (26.25%) of the respondents had between 11-15 years of work experience with 39 being senior staff and 3 being junior staff. 31 (19.38%) of the respondents had between 6-10 years of work experience as employees of the University with 23 being senior staff and 8 being junior staff. 27 (16.88%) of the respondents had between 1-5 years of work experience with 13 being senior staff and 14 junior staff. The remaining 18 representing 11.25% of the total had less than 5 years of work experience as employees of the University with 12 being senior staff and 6 junior staff.

In terms of marital status, majority (144) of the respondents representing 90% of the total sample were married with 121 being senior staff and 23 being junior staff. 7 (4.38%) of the respondents were widowed; 5 of whom were senior staff and the remaining 2 being junior staff. 6 (3.75%) of the respondents were single were 2 were senior staff and 4 were junior staff. 3 (1.88%) of the respondents who were all junior staff were cohabiting and finally, none of the respondents were separated or divorced.

Also, in terms of the number of years left till retirement, majority 73 (45.63%) of the respondents had between 11 – 15 years till their retirement with 61 being senior staff and 12 being junior staff. 51 of the respondents representing 31.88% of the total sample had over 16 years till their retirement with 35 being senior staff and 16 being junior staff. 29 (18.13%) of the respondents had between 6 – 10 years to retirement 25 of whom were senior staff and 4 junior staff. The remaining 7 (4.38%) all of whom were senior staff had less than 5 years to retirement.

All the respondents, 128 (80%) senior staff and 32 (20%) junior staff revealed that they had a retirement plan. Finally, table 2 reveals that 124 and 5 senior and junior staff respectively totaling 129 (80.63%) had dependents whom they cater for. The remaining 31 representing 19.38% of the total sample of whom 4 were senior staff and 27 were junior staff had no children or dependents who they care for.

Descriptive Statistics

It is customary to do a descriptive analysis as a first step in any subsequent analysis in explanatory studies when the participants' perceptions are used in the study (Kemp et al., 2018). Thus, descriptive statistics (mean and standard deviation (SD)) should be performed before inferential statistics. Descriptive analysis was conducted to show the extent to which study participants agreed with the statements represented in the questionnaire. The descriptive analysis of financial literacy and retirement planning seeks to address the research objective one which is to investigate the level of financial literacy among the staff of the University of Cape Coast. The next sections examine the descriptive statistics for financial literacy (subjective financial knowledge, financial awareness, financial skills and financial behaviour) and retirement planning respectively.

Financial literacy

The study intended to assess the constituents of financial literacy. Table 4 present the respondents' perspectives on the financial knowledge, financial awareness, financial skills and financial behavior which form financial literacy.

Table 4: Respondents' opinions on financial literacy

Code	Item	Mean	Std. Deviation (SD)
Financial Awareness			
FA1	I am familiar with the many investing alternatives that are open to me.	3.256	1.333
FA2	When it comes to making financial investments or savings, I pay less attention to the current interest rates.	3.019	1.311
FA3	Before I put any money into an investment, I research and contrast a few different kinds of financial products before deciding on one.	3.306	1.313
FA4	I make it a point to actively collect information pertaining to financial matters.	3.013	1.289
FA5	I do frequent reviews of my expenditures.	2.888	1.313
FA6	I am always ready to discuss any and all matters pertaining to my finances with my closest relatives, friends, or my financial advisor.	2.975	1.230
Financial Behavior			
FB1	I am always prompt with my bill payments.	4.119	0.817
FB2	I set aside some of the money to contribute to charity causes or other social activities.	4.000	0.859
FB3	I lower the overall risk of my portfolio by diversifying my investments.	4.081	0.836
FB4	Before I make a purchase, I always think about whether or not I can afford it.	4.081	0.798
FB5	I plan in advance on how I will spend my money in the short term.	4.106	0.811

Table 4: Cont.

Code	Item	Mean	Std. Deviation (SD)
Financial Skills			
FS1	On a regular basis, I conduct a review of my savings.	4.000	1.095
FS2	Purchasing insurance is one way that I work to reduce the risk that comes with my investment.	3.881	1.131
FS3	I have prepared a prudent budget in light of my current financial circumstances.	3.969	1.021
FS4	I make a budget because I understand that it is necessary for me to do so in order to properly manage my life.	3.269	1.198
Subjective Financial Knowledge			
SFK1	I always keep accounts of my spending and investments.	2.994	1.335
SFK2	When it comes to investments, I am familiar with both the risks and the potential returns.	3.006	1.320
SFK3	In general, I believe that a high return on an investment also comes with a high degree of associated risk.	3.031	1.434
SFK4	Buying a diverse portfolio of stocks and shares may often lessen the risk associated with investing in the stock market.	3.044	1.310
SFK5	If you spread your investments out, you reduce the risk of losing everything if one investment fails.	3.006	1.339

Source: Field survey (2022)

Overall, the means of the various items in table 3 show that the level of financial literacy among staff of the University of Cape Coast is only moderate. From table 3, in terms of financial awareness, "Before I put any money into an investment, I research and contrast a few different kinds of financial products before deciding on one" had the highest mean of 3.306 with a SD of 1.313 followed by "I am familiar with the many investing alternatives that are open to me" with a mean of 3.256 and a SD of 1.333. It was followed by "When it comes to making financial investments or savings, I pay less attention to the current interest rates" which had a mean of 3.019 and a SD of 1.311. This was followed by, "I make it a point to actively collect information pertaining to financial matters" which had a mean of 3.013 and a SD of 1.289 and then "I am always ready to discuss any and all matters pertaining to my finances with my closest" with a mean of 2.975 and a SD of 1.230. The statement with the least mean was "I do frequent reviews of my expenditures" which had a mean of 2.888 and a SD of 1.313.

In terms of financial behaviour, "I am always prompt with my bill payments" had the highest mean (4.119) with a SD of 0.817 followed by "I plan in advance on how I will spend my money in the short term" which had a mean of 4.106 and a SD of 0.811. This was then followed by "I lower the overall risk of my portfolio by diversifying my investments" and "Before I make a purchase, I always think about whether or not I can afford it" both of which had a mean of 4.081 and SDs of .836 and 0.798 respectively. The statement with the least mean was "I set aside some of the money to contribute to charity causes or other social activities" which had a mean of 4.000 and a SD of 0.859.

For financial skills, "On a regular basis, I conduct a review of my savings" had the highest mean of 4.000 with a SD of 1.095 followed by "I have prepared a prudent budget in light of my current financial circumstances" with a mean of 3.969 and a SD of 1.021. This was then followed by "Purchasing insurance is one way that I work to reduce the risk that comes with my investment" with had a mean of 3.881 and a SD of 1.131. The statement with the least mean was "I make a budget because I understand that it is necessary for me to do so in order to properly manage my life" which had a mean of 3.269 and a SD of 1.198.

For subjective financial knowledge, “Buying a diverse portfolio of stocks and shares may often lessen the risk associated with investing in the stock market” had the highest mean of 3.044 and a SD of 1.310 followed by “In general, I believe that a high return on an investment also comes with a high degree of associated risk” which had a mean of 3.031 and a SD of 1.434. This was followed by “When it comes to investments, I am familiar with both the risks and the potential returns” and “If you spread your investments out, you reduce the risk of losing everything if one investment fails” which had a mean of 3.006 and SDs of 1.320 and 1.339 respectively. The statement with the least mean was “I always keep accounts of my spending and investments” which had a mean of 2.994 and a SD of 1.335.

Retirement planning

Different people have different perceptions of retirement planning. This section sought to assess respondents’ perceptions of retirement planning and in what direction their planning towards pension is. Table 5 shows the respondents' opinion on retirement planning at the University of Cape Coast.

Table 5: Respondents’ opinions on retirement planning

Code	Item	Mean	Std. Deviation
RP1	To supplement my retirement income, in addition to the payment I make to the SSNIT, I have investments in equities, commodities, and mutual funds.	3.281	1.319
RP2	In order to adequately prepare for retirement, I decided to start my own business.	3.181	1.350

Table 5: Cont.

Code	Item	Mean	Std. Deviation
RP3	Putting money aside on a monthly basis for the sake of savings or investments is something that is required and vital for me to do.	3.175	1.372
RP4	I make investments in my children so that when I am older, they would be able to take care of me.	3.300	1.293
RP5	I set aside money every month to put into a life-time savings account, which will be accessed exclusively once I retire.	3.356	1.211
RP6	I've purchased a health insurance policy to protect me both while I'm working and when I retire.	3.194	1.316
RP7	I track and evaluate my pension planning strategies periodically.	3.250	1.270

Source: Field survey (2022)

From table 5, "I set aside money every month to put into a life-time savings account, which will be accessed exclusively once I retire" had the highest mean of 3.356 and a SD of 1.211 followed by "I make investments in my children so that when I am older, they would be able to take care of me" which had a mean of 3.300 with SD of 1.293. This was then followed by "To supplement my retirement income, in addition to the payment I make to the SSNIT, I have investments in equities, commodities, and mutual funds" which had a mean of 3.281 and a SD of 1.319 and "I track and evaluate my pension planning strategies periodically" which had a mean of 3.250 and SD of 1.270. "I've purchased a health insurance policy to protect me both while I'm working and when I retire" came next with a mean of 3.194 and a SD of 1.316 followed by “In order to adequately prepare for retirement, I decided to start my own business” with a mean of 3.181 and a SD of 1.350. The statement with the least mean was “Putting money aside on a monthly basis for the sake of savings or investments is something that is required and vital for me to do” with a mean of 3.175 and a SD of 1.372.

Assessment of main constructs

The study used mean of means to present a summary of respondents’ opinions of the main constructs under investigation. Subjective financial knowledge, financial awareness, financial skills, financial behavior and retirement planning were assessed for how highly they were perceived by the staff of UCC. Table 6 shows the respondents' opinions on these constructs.

Table 6: Main Constructs of the study

Construct	Mean	Std. Deviation
Subjective Financial Knowledge	3.016	1.348
Financial Awareness	3.076	1.298
Financial Skills	3.780	1.111
Financial Behavior	4.077	0.824
Retirement Planning	3.248	1.304

Source: Field survey (2022)

From table 6, “Financial Behavior” had the highest mean of 4.077 with a SD of 0.824 followed by “Financial Skills” which had a mean of 3.780 with SD of 1.111. “Retirement Planning” came next with a mean of 3.248 and a SD of 1.304 followed by “Financial Awareness” which had a mean of 3.076 with SD of 1.298. The construct with the least mean was “Subjective Financial Knowledge” with a mean of 3.016 and a SD of 1.348. From the result above, the main constructs recorded a mean of means greater than three (3) which implies that respondents agree or were in agreement with the issues contained in the various constructs.

Assessment of model

Partial Least Square-Structural Equation Modelling (PLS-SEM), a multivariate statistical approach, was utilized to test hypotheses and investigate both the direct and mediated effects in this research. It is an approach that facilitates the investigation of research issues due of its predictive character, ability to observe many causal correlations and decreased minimum sample size requirement, (Henseler et al., 2015; Sarstedt et al., 2021; Hair et al., 2017; Hair et al., 2021). For the PLS analysis, we used SmartPLS version 4.0. (Ringle et al., 2022). To guarantee the reliability and validity of the measurement scales, the model undergoes two distinct stages of analysis and interpretation (Hair et al., 2017). First, we have the measurement model analysis, and second, the structural model analysis.

Analysis of the Measurement Model

Analyses of factor/outer loadings, composite reliability scores, Cronbach's alpha, and the Average Variance Extracted (AVE) were performed to assess the validity of the constructs investigated in this study. This was done as per the recommendations of Hair et al. (2017). However, after examining the outer loadings, it was discovered that all the indicator scores, with the exception of two were greater than 0.60 (appendix C). These indicators were thus removed from the model. They were FB6: In order to better manage my spending habits, I prefer to examine my budget for the next year or two and FS5: I develop detailed strategies for my finances in the hopes of enhancing my professional status and cutting my income taxes. Those indicators that were retained had values over 0.60 and did not compromise the model's validity or dependability (Hair et al., 2017). These values are greater than the criteria suggested by Hair et al. (2017), providing more evidence for the convergent validity of the selected scales (see Table 7).

Table 7: Convergent validity for the main model

Construct/ Indicator	Factor Loadings	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
Financial Awareness		0.956	0.958	0.965	0.821
FA1	0.916				
FA2	0.903				
FA3	0.893				
FA4	0.913				
FA5	0.926				
FA6	0.885				
Financial Behaviour		0.918	0.933	0.939	0.754
FB1	0.850				
FB2	0.937				
FB3	0.782				
FB4	0.881				
FB5	0.884				
Financial Skills		0.804	0.904	0.861	0.613
FS1	0.879				
FS2	0.600				
FS3	0.812				
FS4	0.812				
Subjective Financial Knowledge		0.936	0.940	0.951	0.797
SFK1	0.892				
SFK2	0.911				

Table 7: Cont.

Construct/ Indicator	Factor Loadings	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
SFK3	0.854				
SFK4	0.905				
SFK5	0.900				
Retirement Planning		0.952	0.953	0.961	0.777
RP1	0.922				
RP2	0.863				
RP3	0.908				
RP4	0.892				
RP5	0.907				
RP6	0.857				
RP7	0.818				

Source: Field survey (2022)

To further measure the degree of dissimilarity between two components, a metric known as discriminant validity was advanced (Hair et al., 2017). Then, the known construct-to-construct correlations were compared to the square root of the AVE for each construct (Fornell & Larcker, 1981). The results show that in every case the AVE values are greater than the corresponding correlations. Further, this model was used to derive the HTMT and cross loadings index. By comparing two groups of indicators, we may ascertain how much one group of indicators may vary from another group of indicators measuring the same or a different idea. In order to have discriminant validity, HTMT scores must be below 0.85 (Henseler et al., 2015). Discriminant validity metrics are shown in Tables 8-10.

Table 8: Fornell-Larcker criterion

Construct	1	2	3	4	5
1 Financial Awareness	0.906				
2 Financial Behaviour	0.078	0.868			
3 Financial Skills	0.157	0.515	0.783		
4 Retirement Planning	0.707	0.213	0.271	0.882	
5 Subjective Financial Knowledge	0.638	0.049	0.061	0.719	0.893

Square roots of AVE - **Bold**

Source: Field survey (2022)

Table 9: Heterotrait-monotrait ratio (HTMT)

Construct	1	2	3	4
1 Financial Awareness				
2 Financial Behaviour	0.086			
3 Financial Skills	0.186	0.521		
4 Retirement Planning	0.739	0.226	0.271	
Subjective Financial Knowledge	0.672	0.063	0.086	0.757

Source: Field survey (2022)

Table 10: Cross loadings

Indicators	Financial Awareness	Financial Behaviour	Financial Skills	Retirement Planning	Subjective Financial Knowledge
FA1	0.916	0.083	0.124	0.639	0.573
FA2	0.903	0.055	0.170	0.579	0.548
FA3	0.893	0.155	0.178	0.646	0.569
FA4	0.913	0.033	0.125	0.630	0.576
FA5	0.926	0.060	0.166	0.688	0.627
FA6	0.885	0.038	0.094	0.652	0.569
FB1	0.017	0.850	0.366	0.160	0.015
FB2	0.090	0.937	0.520	0.224	0.076
FB3	0.059	0.782	0.375	0.157	0.024
FB4	0.067	0.881	0.492	0.185	0.054
FB5	0.096	0.884	0.458	0.186	0.033
FS1	0.121	0.547	0.879	0.299	0.089
FS2	0.124	0.122	0.600	0.071	-0.049
FS3	0.157	0.453	0.812	0.183	0.005
FS4	0.116	0.311	0.812	0.197	0.068
RP1	0.646	0.184	0.221	0.922	0.643
RP2	0.629	0.060	0.213	0.863	0.650
RP3	0.613	0.220	0.248	0.908	0.718
RP4	0.590	0.184	0.253	0.892	0.593
RP5	0.633	0.204	0.226	0.907	0.594
RP6	0.591	0.254	0.299	0.857	0.576
RP7	0.654	0.203	0.217	0.818	0.649
SFK1	0.517	0.008	0.029	0.629	0.892
SFK2	0.587	0.039	0.053	0.663	0.911
SFK3	0.528	-0.023	0.008	0.559	0.854
SFK4	0.619	0.069	0.076	0.643	0.905
SFK5	0.591	0.112	0.094	0.701	0.900

Source: Field survey (2022)

Multicollinearity and Common Method Bias Test

The research examined the occurrence of multicollinearity in the dataset. To detect multicollinearity in PLS-SEM, Kock (2016) and Hair et al. (2017) advocate using Variance Inflation Factor (VIF) values. VIF is constructed using latent constructs scores of endogenous variables. There has been recent study of common sources of bias in data collection procedures while using the same sample (Kock, 2022). Common Method Variance (CMV) might be inflated by a homogenous sample. When the VIF for a model is more than 3.3, it displays pathological collinearity and is prone to common method bias. When the VIFs of the internal models are all 3.3 or less, it indicates collinearity which eliminates the common method bias those results (Kock, 2015). There is no evidence of bias or multicollinearity in the model, as shown in Table 11.

Table 11: Variance Inflation Factor (VIF) - Inner model

Construct	Retirement Planning
Financial Awareness	1.728
Financial Behaviour	1.362
Financial Skills	1.392
Subjective Financial Knowledge	1.693

Source: Field survey (2022)

Analysis of the Structural Model

The researchers in this study employed the methods suggested by Hair et al. (2017) to assess the effects. After validating the convergent and discriminant validity, multicollinearity, and common method bias of the measuring model, the causal relationships between the variables was evaluated.

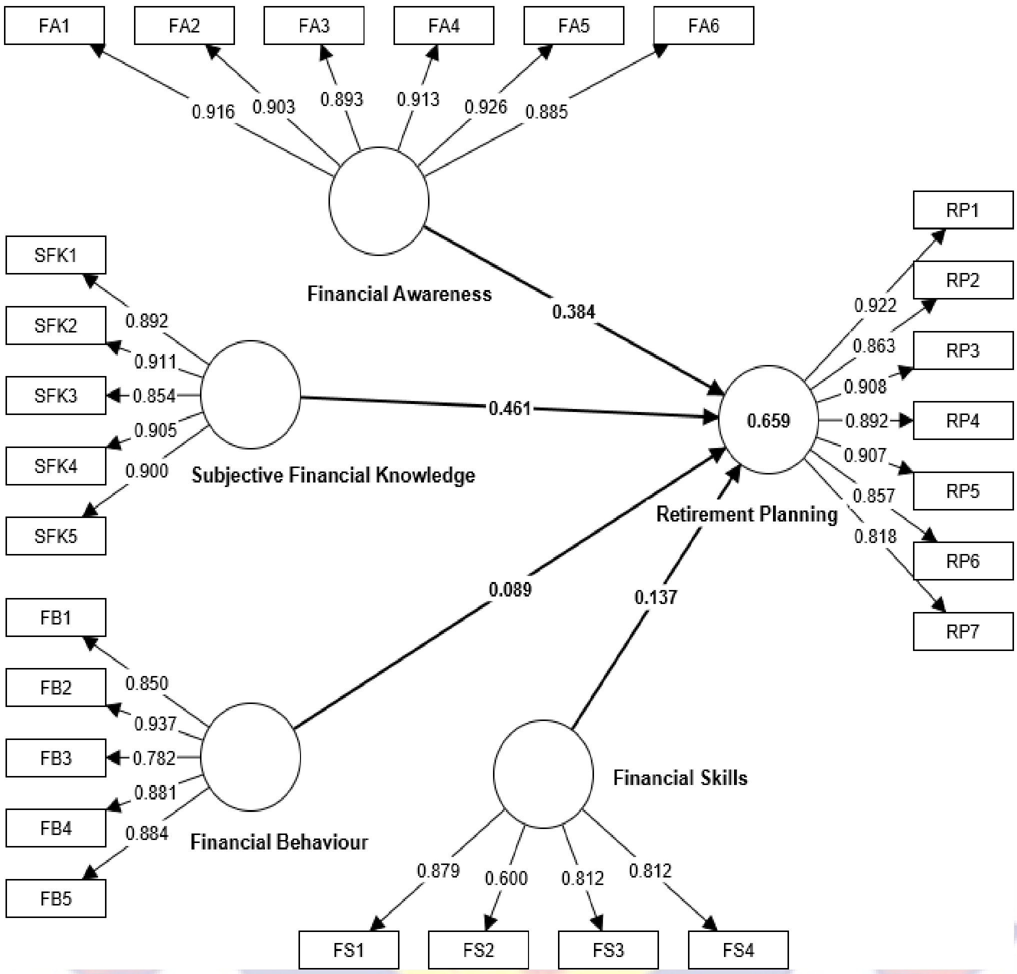


Figure 2: Assessment of Main Model for the study

Source: Field survey (2022)

Test of Model Fit Using Overall Fit and Other Relative Measures for the structural model

In this section, many interrelated metrics were used to assess the overall fit of the model. This research used the coefficient of determination (R^2), the effect size (f^2) and the standardized root mean square residual (SRMR) to assess the validity of the study's underlying structural model. R^2 measures how much of the variance in an endogenous variable can be attributed to variables outside of the model. A perfect prediction would be 1, making this impact a one on a 0-1 scale. Over-reliance on R^2, albeit it is a helpful tool for assessing a PLS model's quality, may be risky (Hair et al., 2017). Table 12 displays an R^2 value of 0.659 for the overall retirement planning prediction variance that may be explained by explanatory variables. This indicates that 65.9% of the variance in retirement planning can be accounted for by the variables of subjective financial knowledge, financial awareness, financial skills and financial behaviour.

The effect size (f^2) of exogenous constructions on endogenous constructs is shown in Table 12. F-squares may be interpreted with the help of Lovakov and Agadullina (2021). From table 12, effect of financial awareness, financial behaviour, financial skills and subjective financial knowledge on retirement planning had a f^2 values of 0.251, 0.017, 0.040, and 0.368 representing medium, small, small and large effect size respectively. Lastly, the research evaluated the SRMR model fit index. The SRMR measures discordance between actual and expected correlations. Using the SRMR, a novel goodness-of-fit metric for PLS-SEM developed by Henseler et al. (2014), may help reduce the likelihood of model misspecification. The value of the SRMR is 0.058 (see Table 12), which is below the threshold of 0.08 (Henseler et al., 2014).

Table 12: Goodness-of-Fit Indices for the Proposed Model for the Study

Quality Criteria	Retirement Planning
R Square	0.659
R Square Adjusted	0.650
Effect Size (f^2)	
Financial Awareness	0.251
Financial Behaviour	0.017
Financial Skills	0.040
Subjective Financial Knowledge	0.368
Model Fit index	
Standardized Root Mean Square Residual (SRMR)	0.058

Source: Field survey (2022)

Presentation of Findings

Table 13 displays the path coefficients, which indicate the direct effects amongst the constructs. The analysis in this research was performed with the aid of SmartPLS 4.0. The significance of the path coefficients was determined using the results of bootstrapping with 5,000 subsamples. A p-value of less than 0.05 was required to declare an effect to be statistically significant. The effect of subjective financial knowledge on retirement planning (H_1) (β = 0.461, STDEV = 0.068, T Statistics = 6.757) is statistically positive and significant at a p value of 0.000, $p<0.05$. The prediction is further validated by a 95% confidence level at lower and upper bounds of 0.346 and 0.576 respectively. Unidimensional confidence interval values indicated that the prediction was not merely a random guess. Again, the effect of financial awareness on retirement planning (H_2) (β = 0.384, STDEV = 0.077, T Statistics = 5.016) was revealed to be statistically positive and significant at p value of 0.000, $p<0.05$.

The prediction is further validated by a 95% confidence level at lower and upper bounds of 0.0253 and 0.508 respectively. The uni-dimensionality of the confidence interval values provided evidence that the forecast was accurate and thus more than simply a wild guess.

Financial skills (H_3) ($\beta = 0.399$, STDEV = 0.055, T Statistics = 7.311) have a statistically positive and significant effect on retirement planning at p value of 0.019. The prediction is further validated by a 95% confidence level at lower and upper bounds of 0.049 and 0.239 respectively. The uni-dimensionality of the confidence interval values provided evidence that the forecast was accurate and thus more than simply a wild guess. Finally, the effect of financial behaviour on retirement planning (H_4) ($\beta = 0.089$, STDEV = 0.055, T Statistics = 1.616) is shown to be statistically insignificant at p value of 0.106, $p>0.05$. The prediction is further validated by a 95% confidence level at lower and upper bounds of -0.002 and 0.178 respectively. The multidimensionality of the confidence interval values provided evidence that the forecast was accurate and thus more than simply a wild guess

Table 13: Path analysis for the hypothesized paths

Effect (Direct)	Estimate	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Lower Boundary	Upper Boundary
Subjective Financial Knowledge -> Retirement Planning (H_1)	0.461	0.068	6.757	0.000	0.346	0.576
Financial Awareness -> Retirement Planning (H_2)	0.384	0.077	5.016	0.000	0.253	0.508
Financial Skills -> Retirement Planning (H_3)	0.137	0.058	2.354	0.019	0.049	0.239
Financial Behaviour -> Retirement Planning (H_4)	0.089	0.055	1.616	0.106	-0.002	0.178

*Significant at 5%

Source: Field survey (2022)

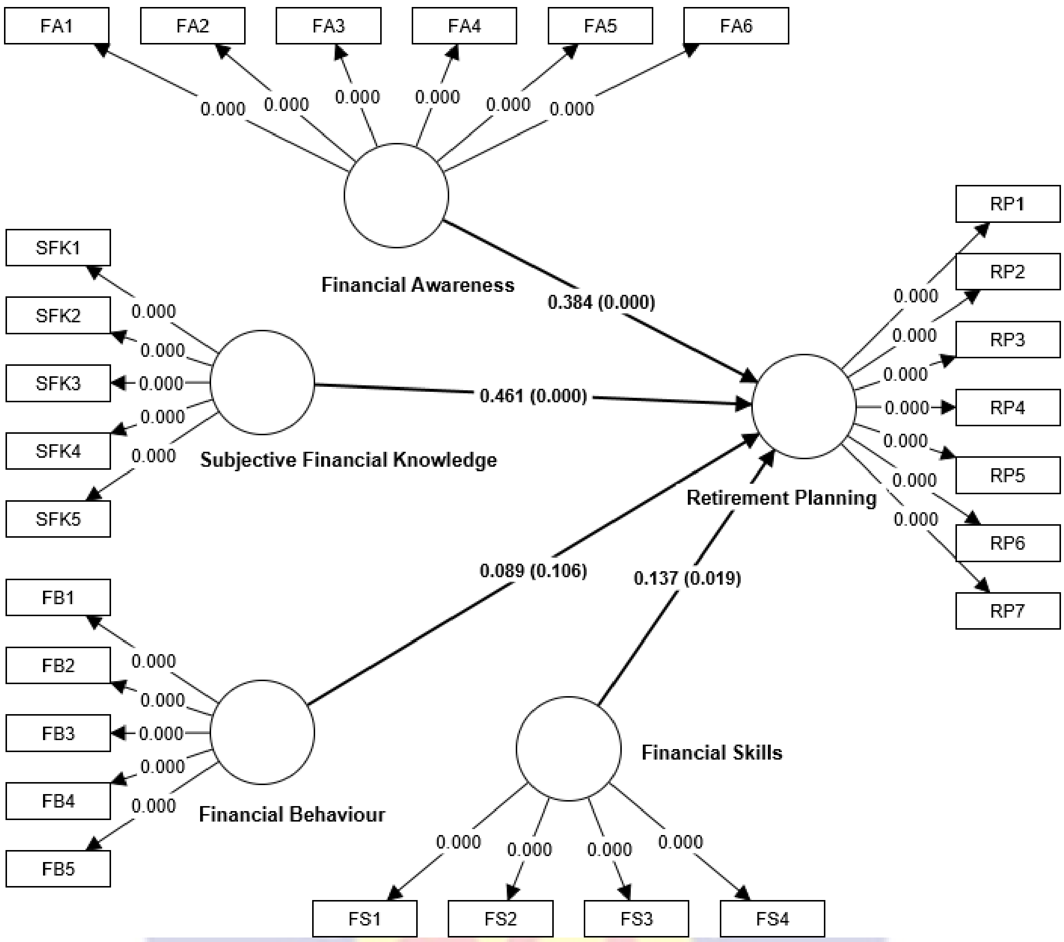


Figure 3: Assessment model for the main constructs - Bootstrap

Source: Field survey (2022)

Summary of Hypotheses

A summary of the conclusions from the tested hypotheses is shown in table 14.

Table 14: Summary of Direct and Indirect effects for the hypothesized paths

Hypothesis	Effect	Estimate	P values	Results to Hypothesis
H_1	Subjective Financial Knowledge -> Retirement Planning	0.461	0.000*	Supported
H_2	Financial Awareness -> Retirement Planning	0.384	0.000*	Supported
H_3	Financial Skills -> Retirement Planning	0.137	0.019*	Supported
H_4	Financial Behaviour -> Retirement Planning	0.089	0.106	Not Supported

*Significant at 5%

Source: Field survey (2022)

Discussion

The findings of the study are presented below, along with a discussion of their relevance to previous studies. Four (4) hypotheses were tested in the research, all of which predicted observable, beneficial outcomes across the studied relationships. The findings among the various relationships were all statistically positive and significant except financial behaviour on retirement planning which had a positive but insignificant effect. The following paragraphs will describe all the hypotheses and their respective outcomes in light of the relevant literature.

The first hypothesis tested in the study was subjective financial knowledge has a significant effect on retirement planning. Individuals being able to understand financial concepts is very beneficial to their ability to properly plan for their retirement. The results obtained from the data analysis revealed this to be true. The following studies are in line with this finding: Mwathi (2017); Okafor et al. (2020); Safari et al. (2021); Janposri (2021); Schützeichel (2019) and Mndzebele and Kwenda (2020).

The second hypothesis tested in the study was financial awareness has a significant effect on retirement planning. From the results obtained from the data analysis, it was revealed that financial awareness indeed has a positive significant effect on retirement planning. The following studies are in line with this finding: Okafor et al. (2020); Schützeichel (2019); Agunga Mourine (2017); Niu et al. (2020); Nguyen et al. (2017) and Lusardi, (2019). Safari et al. (2021) was inconsistent with this study's finding on financial awareness.

The third hypothesis tested in the study was financial skills have a significant effect of on retirement planning. From the results obtained from the analysis of data, it was shown to be true. Thus, having the requisite financial abilities is key to retirement planning. The following studies are in line with this finding: Mwathi (2017); Schützeichel (2019); Niu and Zhou (2018); Niu et al. (2020) and Lusardi and Mitchell (2017).

The fourth hypothesis tested in the study was financial behaviour has a significant effect of on retirement planning. The results from the data analysis of data however revealed that financial behaviour has no significant effect on retirement planning. The study shows that one's financial conduct within a certain financial context is not important for their retirement planning. Okafor et al. (2020); Janposri (2021) and Niu et al. (2020) findings were inconsistent with this finding of the study.

Chapter Summary

This chapter analyzed the dataset and presented the results alongside a discussion connecting the results to relevant research conducted. The results of the study included frequency, percentage, means, standard deviations, mean of means, correlation and regression. The study had four (4) hypotheses which hypothesized statistically positive and significant effects amongst all relationships. It was revealed that subjective financial knowledge, financial awareness and financial skills have a statistically positive and significant effect on retirement planning. However, financial behavior was shown to have a positive but statistically insignificant effect on retirement planning. The next chapter presents a summary of the study, conclusions, recommendations and suggestions for future research on the topic.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This section provides a general summary of the study. It summarizes the study's goals, the relationships the researcher investigated, the theories used to underlie the study, the research methodologies employed to help achieve the study objectives, and the data processing and analysis techniques used. Furthermore, this section presents the key findings in line with the study's hypotheses, draws conclusions based on those findings, and makes recommendations based on the conclusions. The chapter finally makes suggestions for further research on the topic in the area of theories that can be used and methodologies.

Summary

The current state of the global economy has made financial literacy more important as without the right financial knowledge, one can make a wrong decision that can lead to a financial slump. The importance of retirement planning can also not be undermined as it is necessary for one to be able to have a comfortable post-retirement life. Thus, in this study, it is assumed that with financial literacy, individuals can make the right financial decisions pre-retirement for a sound post-retirement life. The purpose of the study was to assess the level of financial literacy (subjective financial knowledge, financial awareness, financial skills and financial behavior) among the senior and junior staffs of the University of Cape Coast and its effects on their retirement planning. The study's specific objectives were to:

1. Examine the level of financial literacy among senior and junior staff of the University of Cape Coast towards retirement planning.
2. Evaluate the influence of subjective financial knowledge on retirement planning among senior and junior staff of the University of Cape Coast.
3. Assess the effect of financial awareness on personal retirement planning among senior and junior staff of the University of Cape Coast.
4. Determine the effect of financial skills on retirement planning among senior and junior staff of the University of Cape Coast.
5. Ascertain the impact of financial behaviour on retirement planning among senior and junior staff of the University of Cape Coast.

The study was grounded by the expectancy and the financial literacy theories. These theories were used to explain how individuals would want to be financially literate provided it can aid their planning towards retirement and how essential retirement planning is for their long-run wellbeing. The study then examined financial literacy and retirement planning and conceptualized them to fit the study's objectives. The study then reviewed studies that were in line with the study's objective namely level of financial literacy and the relationship between financial literacy and retirement planning.

The study was backed by the positivist research philosophy due to its objective nature and the ability to produce replicable and generalizable results. The study was of a descriptive design as the study revealed the nature of financial literacy and retirement planning among the staff of the University of Cape Coast. This research design was also used due to its capacity to allow extrapolation from a sample to a larger population. This study employed the quantitative apporach in the collection and analysis of data to address research questions. The study area was the University of Cape Coast and the population was defined as all the junior and senior staffs of the University of Cape Coast. The convenience sampling technique was used to select 160 responses from the target population via questionnaire. The questionnaire items were adapted from Dewi et al. (2021), Priyadharshini (2017), Zulaihati et al. (2020), Surendar and Sarma (2018), Kafari (2019) and Abubakari (2021) studies on financial literacy and retirement planning.

For the purpose of data analysis, the SmartPLS v4.0 software was used to perform Structural Equation Modelling- Partial Least Squares (PLS-SEM) on the dataset. The data analysis was conducted in two stages; analysis of measurement model and analysis of the structural model. The analysis of the measurement model was in the form of convergent validity and discriminant validity. The analysis of the structural model was performed after to evaluate the causal relationships between the variables. The data analysis produced five key outcomes which are summarized as follows:

1. There was a moderate level of financial literacy among staff of the University of Cape Coast.
2. Subjective financial knowledge had a statistically positive and significant influence on retirement planning.
3. Financial awareness had a statistically positive and significant influence on retirement planning.
4. Financial skills had a statistically positive and significant influence on retirement planning.
5. Financial behaviour had a statistically positive but insignificant influence on retirement planning.

Conclusions

From the results obtained from the study, in terms of financial awareness, the study concludes that individuals being familiar with the available investing alternatives, paying attention to the current interest rates when making financial investments or savings, researching the different kinds of financial products before making an investment, actively collecting information pertaining to financial matters, frequently reviewing expenditures and discussing financial matters with others has a positive influence on their personal financial retirement planning.

Again, in terms of subjective financial knowledge, the study concludes that when individuals regularly keep accounts of their spending and investments, familiarize themselves with both the risks and the potential returns in terms of investments, buy a diverse portfolio of stocks and shares to lessen the risk associated with investing in the stock market and spread out their investments to reduce the associated risk, they are more likely to make better plans for when they retire.

Also, in terms of financial skills, the study concludes that conducting a review of savings, purchasing insurance to reduce the risk that comes with investment, preparing a prudent budget in light of one’s current financial circumstances and developing detailed financial strategies can help one plan well for retirement.

However, in terms of financial behaviour, the study concludes that individuals promptly paying their bill, setting aside some money to contribute to charity causes or other social activities, critically analyzing purchase decisions, planning how to spend their income in the short term and examining their budget for the next year or two with the view to manage their spending habits does not significantly affect their retirement planning for their post-retirement life.

Recommendations

Based on the conclusions reached in the study, the study recommends that management of the University organize workshops to educate their staff on the importance of interest rates, financial matters and the various investment vehicles available to them to serve as a supplement to their retirement income. The descriptive statistics on financial awareness showed a moderate level of awareness among the staff of the University although they revealed that being financially aware had an impact on their retirement planning. It is therefore imperative that management provide seminars and other avenues for the staffs to become better aware financially to guarantee better retirement planning amongst them.

The study also recommends that the staff of the university be educated on how to diversify their investments and reduce the risks that come with investments. In the current unstable financial market, it is very important for the staff to receive comprehensive education on how best to reduce their risk by spreading out their investments and savings and know their risk tolerance level so as to invest where they will be able to tolerate the risk. In terms of financial skills, the study recommends that the staff of the University take personal interest in planning their finances. It is worthy of note that pension pay is not very sustaining especially for workers with large families. Workers therefore need to take financial steps to further ensure they will be secure during their retirement years. Example of such steps include proper management of their income, saving¸ investments in equities, commodities, and mutual funds, starting a business, purchasing a health insurance policy, etc. All these can assure the employee of a comfortable post-retirement life.

Suggestions for Further Research

This study was conducted in the University of Cape Coast which is a public institution. No other institution was considered in this study. Further studies on the topic can consider other public institutions. Other studies can be conducted in private institutions in the Ghanaian context to ascertain as to whether or not there will be differences between the two. Further study on the subject can also look at how the demographic characteristics of individuals influence their views on retirement planning and financial literacy. Further research on the topic can also include a mediator or moderator such as financial education, technology, etc. for a more rounded understanding of the relationship between the two variables.

The demographic characteristics such as sex, age, academic qualification, marital status, years to retirement and whether or not they have dependents may have a significant impact on individuals planning for retirement. Further study on the topic can also use theories aside the expectancy and financial literacy theories to bring out new understandings related to the topic. In terms of methodology, further research can adopt the interpretivism research philosophy to support a subjective view of financial literacy and retirement planning among individuals. Further study on the subject can also employ a qualitative approach. This can help to get more perspective on the subject for more rich conclusions to be reached.

REFERENCES

Abawi, K. (2017). Data Collection methods Questionnaire & Interview. In *Training in Sexual and Reproductive Health Research, Geneva Workshop. URL: https://www. gfmer. ch/SRH-Course-2017/Geneva-Workshop/pdf/Data-collection-methods-Abawi-2017. pdf*.

Abd Hamid, N. Z. (2020). Partial Least Square Structural Equation Modeling (Pls-Sem). *FBM INSIGHTS*, *21*.

Abubakari, I. (2021). *Financial Literacy and Retirement Planning of Workers in Mfantseman Municipal Assembly* (Doctoral dissertation, University of Cape Coast).

Abutabenjeh, S., & Jaradat, R. (2018). Clarification of research design, research methods, and research methodology: A guide for public administration researchers and practitioners. *Teaching Public Administration*, *36*(3), 237-258.

Adam, A. M., Frimpong, S., & Boadu, M. O. (2017). Financial literacy and financial planning: Implication for financial well-being of retirees. *Business and Economic Horizons (BEH)*, *13*(1232-2017-2418), 224-236.

Afthanorhan, A., Mamun, A. A., Zainol, N. R., Foziah, H., & Awang, Z. (2020). Framing the retirement planning behavior model towards sustainable wellbeing among youth: The moderating effect of public profiles. *Sustainability*, *12*(21), 8879.

Agarwal, S., Amromin, G., Ben-David, I., Chomsisengphet, S., & Evanoff, D. D. (2015). Financial literacy and financial planning: Evidence from India. Journal of Housing Economics, 27(1), 4-21.

Agunga Mourine, A. (2017). Financial literacy and financial preparedness for retirement among Permanent and Pensionable Employees in State Owned Corporations in Nairobi, Kenya. *International Journal of Business and Social Science, 8*(11), 67-79.

Alanna, R. (2022, November). *How to Manage Your Money & Be Financially Successful*. Annuity.org. Retrieved November 30, 2022, from https://www.annuity.org/financial-literacy/

Alharahsheh, H. H., & Pius, A. (2020). A review of key paradigms: Positivism VS interpretivism. *Global Academic Journal of Humanities and Social Sciences*, *2*(3), 39-43.

Allgood, S., & Walstad, W. (2013). Financial literacy and credit card behaviors: A cross-sectional analysis by age. *Numeracy*, *6*(2), 1-26.

Almenberg, J., & Säve-Söderbergh, J. (2011). Financial literacy and retirement planning in Sweden.

Alshebami, A. S., & Aldhyani, T. H. (2022). The interplay of social influence, financial literacy, and saving behaviour among Saudi youth and the moderating effect of self-control. *Sustainability*, *14*(14), 8780.

Aluodi, E., Njuguna, A., & Omboi, B. (2017). Effect of financial literacy onretirement preparedness among employees in the insurance sector in Kenya.

Ameliawati, M., & Setiyani, R. (2018). The influence of financial attitude, financial socialization, and financial experience to financial management behavior with financial literacy as the mediation variable. *KnE Social Sciences*, 811-832.

Andarsari, P. R., & Ningtyas, M. N. (2019). The role of financial literacy on financial behavior. *Journal of accounting and business education*, *4*(1), 24-33.

Anderson, A., Baker, F., & Robinson, D. T. (2017). Precautionary savings, retirement planning and misperceptions of financial literacy. *Journal of financial economics*, *126*(2), 383-398.

Ansong, A., & Gyensare, M. A. (2012). Determinants of university working-students' financial literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, *7*(9), 126.

Antoni, X. L., Saayman, M., & Vosloo, N. (2020). The relationship between financial literacy and retirement planning, Nelson Mandela Bay. *International Journal of Business and Management Studies*, *12*(2), 579-593.

Arrondel, L., Debbich, M., & Savignac, F. (2013). Financial literacy and planning in France. *Forthcoming Numeracy*.

Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study.

Babiarz, P., & Robb, C. A. (2014). Financial literacy and emergency saving. *Journal of Family and Economic Issues*, *35*(1), 40-50.

Baffoe-Djan, J. B., & Smith, S. A. (2019). Descriptive statistics in data analysis. In *The Routledge Handbook of Research Methods in Applied Linguistics* (pp. 398-414). Routledge.

Ballard, K. (2018). Inclusion, paradigms, power and participation. In *Towards inclusive schools?* (pp. 1-14). Routledge.

Barrafrem, K., Västfjäll, D., & Tinghög, G. (2020). Financial well-being, COVID-19, and the financial better-than-average-effect. *Journal of Behavioral and Experimental Finance*, *28*, 100410.

Behfar, K., & Okhuysen, G. A. (2018). Perspective—Discovery within validation logic: Deliberately surfacing, complementing, and substituting abductive reasoning in hypothetico-deductive inquiry. *Organization Science*, *29*(2), 323-340.

Bhushan, P. (2014). Relationship between financial literacy and investment behavior of salaried individuals. *Journal of Business Management & Social Sciences Research (JBM&SSR)*, *3*(5), 82-87.

Bolles, R. C. (1972). Reinforcement, expectancy, and learning. *Psychological review*, *79*(5), 394.

Boparai, J. K., Singh, S., & Kathuria, P. (2018). How to design and validate a questionnaire: a guide. *Current clinical pharmacology*, *13*(4), 210-215.

Botha, M., Du Preez, L., Geach, W., Goodall, B., & Palframan, J. R. L. & Rabenowitz, P., (2014). *Fundamentals of financial planning*.

Brown, M., & Graf, R. (2013). Financial literacy and retirement planning in Switzerland. *Numeracy*, *6*(2), 2-23.

Bucher-Koenen, T., & Lusardi, A. (2011). Financial literacy and retirement planning in Germany. *Journal of Pension Economics & Finance*, *10*(4), 565-584.

Compen, B., De Witte, K., & Schelfhout, W. (2019). The role of teacher professional development in financial literacy education: A systematic literature review. *Educational Research Review*, *26*, 16-31.

Cooper, D. R., Schindler, P. S., & Sun, J. (2006). *Business research methods* (Vol. 9, pp. 1-744). New York: Mcgraw-hill.

Cpffe, J. K. P. A. (2020). Antecedents of financial practices among Latina/o university students. *Journal of Personal Finance*, *19*(2), 37-48.

Creswell, J. W. (2014). *A concise introduction to mixed methods research*. SAGE publications.

Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.

Davies, C., & Fisher, M. (2018). Understanding research paradigms. *Journal of the Australasian Rehabilitation Nurses Association*, *21*(3), 21-25.

Debele, E. T. (2019). Philosophical Foundation of Methodology within Social Sciences and Sociology: Ontological, Epistemological and Concomitant Methodological Inquiry. *Social Sciences*, *8*(3), 82-92.

Deenanath, V., Danes, S. M., & Jang, J. (2019). Purposive and unintentional family financial socialization, subjective financial knowledge, and financial behavior of high school students. *Journal of Financial Counseling and Planning*, *30*(1), 83-96.

Dewi, V. I., Febrian, E., Effendi, N., Anwar, M., & Nidar, S. R. (2020). Financial literacy and its variables: The evidence from Indonesia. *Economics & Sociology*, *13*(3), 133-154.

Ergün, K. (2018). Financial literacy among university students: A study in eight European countries. *International journal of consumer studies*, *42*(1), 2-15.

Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American journal of theoretical and applied statistics*, *5*(1), 1-4.

Falahati, L., Sabri, M. F., & Paim, L. H. (2012). Assessment a model of financial satisfaction predictors: Examining the mediate effect of financial behaviour and financial strain. *World Applied Sciences Journal*, *20*(2), 190-197.

Felipe, I., Ceribeli, H., & Lana, T. Q. (2017). Investigating the level of financial literacy of university students. *Revista de Administração, Contabilidade e Economia-RACE, Bol, 16*.

Fornell, C., & Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of marketing research*, *18*(1), 39-50.

Fraenkel, J. R., Wallen, N. E., & Hyun, H. H. (2012). *How to design and evaluate research in education* (Vol. 7, p. 429). New York: McGraw-hill.

George, D., & Mallery, P. (2018). Reliability analysis. In *IBM SPSS Statistics 25 Step by Step* (pp. 249-260). Routledge.

Ghaffar, S., & Sharif, S. (2016). The level of financial literacy in Pakistan. *Ghaffar, S., & Sharif, S.(2016). The level of Financial Literacy in Pakistan. Journal of Education & Social Sciences*, *4*(2), 224-235.

Githui, T., & Ngare, P. (2014). Financial literacy and retirement planning in the informal sector in Kenya.

Goller, M., & Hilkenmeier, F. (2022). PLS-based structural equation modelling: An alternative approach to estimating complex relationships between unobserved constructs. In *Methods for Researching Professional Learning and Development* (pp. 269-292). Springer, Cham.

Guiso, L., & Jappelli, T. (2005). Awareness and stock market participation. *Review of Finance*, *9*(4), 537-567.

Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)*. Sage publications.

Hair, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., & Thiele, K. O. (2017). Mirror, mirror on the wall: a comparative evaluation of composite-based structural equation modeling methods. *Journal of the academy of marketing science*, *45*(5), 616-632.

Harahap, S., Thoyib, A., Sumiati, S., & Djazuli, A. (2022). The Impact of Financial Literacy on Retirement Planning with Serial Mediation of Financial Risk Tolerance and Saving Behavior: Evidence of Medium Entrepreneurs in Indonesia. *International Journal of Financial Studies*, *10*(3), 66.

Hastings, J., & Mitchell, O. S. (2020). How financial literacy and impatience shape retirement wealth and investment behaviors. *Journal of Pension Economics & Finance*, *19*(1), 1-20.

Hastings, J., Mitchell, O. S., & Chyn, E. (2011). Fees, framing, and financial literacy in the choice of pension manager. *Financial literacy: Implications for retirement security and the financial marketplace*, *101*.

Hauff, J. C., Carlander, A., Gärling, T., & Nicolini, G. (2020). Retirement financial behaviour: how important is being financially literate?. *Journal of Consumer Policy*, *43*(3), 543-564.

Henseler, J., Dijkstra, T. K., Sarstedt, M., Ringle, C. M., Diamantopoulos, A., Straub, D. W., ... & Calantone, R. J. (2014). Common beliefs and reality about PLS: Comments on Rönkkö and Evermann (2013). *Organizational research methods*, *17*(2), 182-209.

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the academy of marketing science*, *43*(1), 115-135.

Herdjiono, I., & Damanik, L. A. (2016). Financial Attitude, Financial Knowledge, Parental Income Financial Management Behavior. *Journal of Theory and Applied Management*, *9*(3), 226–241.

Hewitt, A., Howie, L., & Feldman, S. (2010). Retirement: What will you do? A narrative inquiry of occupation‐based planning for retirement: Implications for practice. *Australian Occupational Therapy Journal*, *57*(1), 8-16.

Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Fed. Res. Bull.*, *89*, 309.

Howe, D. C., Chauhan, R. S., Soderberg, A. T., & Buckley, M. R. (2021). Paradigm shifts caused by the COVID-19 pandemic. *Organizational dynamics*, *50*(4), 100804.

Hsiao, Y. J., & Tsai, W. C. (2018). Financial literacy and participation in the derivatives markets. *Journal of Banking & Finance*, *88*, 15-29.

Hsu, M. H., Ju, T. L., Yen, C. H., & Chang, C. M. (2007). Knowledge sharing behavior in virtual communities: The relationship between trust, selfefficacy, and outcome expectations. *International journal of human-computer studies*, *65*(2), 153-169.

Hussain, J., Salia, S., & Karim, A. (2018). Is knowledge that powerful? Financial literacy and access to finance: An analysis of enterprises in the UK. *Journal of Small Business and Enterprise Development*.

Huston, S. J. (2010). Measuring financial literacy. *Journal of consumer affairs*, *44*(2), 296-316.

Hutabarat Setyawan, A. S., & Wijaya, C. (2020). Analysis the Effect of Financial Literacy on Financial Planning for Retirement (Case Study Lecturers and Administrative Staffs in Universitas Indonesia). *International Journal of Management*, *11*(5).

Jammalamadaka, S. R., Taufer, E., & Terdik, G. H. (2021). On multivariate skewness and kurtosis. *Sankhya A*, *83*(2), 607-644.

Janposri, P. (2021). The Role of Financial Literacy in Retirement Planning and Wealth Accumulation Among Self-employed Thai Workers. *Journal of Population and Social Studies [JPSS]*, *29*, 177-194.

Kadoya, Y., & Khan, M. S. R. (2020). Financial literacy in Japan: New Evidence using financial knowledge, behavior, and attitude. *Sustainability*, *12*(9), 3683.

Kafari, E. (2019). *Financial literacy and retirement planning among employees at Ghana Gripd company* (Doctoral dissertation, University of Cape Coast).

Kaliyadan, F., & Kulkarni, V. (2019). Types of variables, descriptive statistics, and sample size. *Indian dermatology online journal*, *10*(1), 82.

Kalmi, P., & Ruuskanen, O. P. (2018). Financial literacy and retirement planning in Finland. *Journal of Pension Economics & Finance*, *17*(3), 335-362.

Kamakia, M. G., Mwangi, C. I., & Mwangi, M. (2017). Financial literacy and financial wellbeing of public sector employees: A critical literature review. European Scientific Journal, ESJ, 13(16), 233.

Karakurum-Ozdemir, K., Kokkizil, M., & Uysal, G. (2019). Financial literacy in developing countries. *Social Indicators Research*, *143*(1), 325-353.

Kaushik, V., & Walsh, C. A. (2019). Pragmatism as a research paradigm and its implications for social work research. *Social sciences*, *8*(9), 255.

Kaya, I., Colak, M., & Terzi, F. (2019). A comprehensive review of fuzzy multi criteria decision making methodologies for energy policy making. *Energy Strategy Reviews*, *24*, 207-228.

Kefela, G. T. (2010). Understanding organizational culture and leadership-enhance efficiency and productivity. *PM World Today*, *12*(1), 1-14.

Kelly, L. M., & Cordeiro, M. (2020). Three principles of pragmatism for research on organizational processes. *Methodological innovations*, *13*(2), 2059799120937242.

Kemp, S. E., Ng, M., Hollowood, T., & Hort, J. (2018). Introduction to descriptive analysis. *Descriptive analysis in sensory evaluation*, *1*.

Khan, K. A. (2015). Financial awareness and investment preference of working women in Kampala, Uganda. *International Journal in Management & Social Science*, *3*(9), 62-70.

Kim, K. T., & Yuh, Y. (2018). Financial knowledge and household saving: Evidence from the survey of consumer finances. *Family and Consumer Sciences Research Journal*, *47*(1), 5-24.

Kimiyagahlam, F., Safari, M., & Mansori, S. (2019). Influential behavioral factors on retirement planning behavior: The case of Malaysia. *Journal of Financial Counseling and Planning*, *30*(2), 244-261.

Kimiyaghalam, F., & Yap, S. (2017). Level of financial literacy in Malaysia. *International Journal of Research*, *4*(7), 1065-1074.

Kivunja, C. (2017). A new paradigm for sub-Saharan Africa's sustainable education in the 21st century. In *Re-thinking Postcolonial Education in Sub-Saharan Africa in the 21st Century* (pp. 33-50). Brill Sense.

Klapper, L., Lusardi, A., & Van Oudheusden, P. (2015). Financial literacy around the world. *World Bank. Washington DC: World Bank*.

Kock, N. (2015). Common method bias in PLS-SEM: A full collinearity assessment approach. *International Journal of e-Collaboration (ijec)*, *11*(4), 1-10.

Kock, N. (2016). Non-normality propagation among latent variables and indicators in PLS-SEM simulations. *Journal of Modern Applied Statistical Methods*, *15*(1), 16.

Kock, N. (2019). Factor-based structural equation modeling with WarpPLS. *Australasian marketing journal*, *27*(1), 57-63.

Kock, N. (2022). Testing and controlling for endogeneity in PLS-SEM with stochastic instrumental variables. *Data Analysis Perspectives Journal*, *3*(3), 1-6.

Kolm, S., & Plattner, S. (2014). Financial Literacy–eine empirische Studie bei literacy: Theory and evidence. *Journal of economic literature, 52*(1), 5-44.

Kovács, L., & Terták, E. (2019). Financial Literacy Theory and Evidence. *Bratislava, Szlovákia: Verlag Dashöfer*.

Kozina, F. L., & Ponikvar, N. (2015). Financial literacy of first-year university students: The role of education. *International Journal of Management, Knowledge and Learning*, *4*(2), 241-255.

Kumari, D. T. (2020). The Impact of Financial Literacy on Investment Decisions: With Special Reference to Undergraduates in Western Province, Sri Lanka. *Asian Journal of Contemporary Education*, *4*(2), 110-126.

Leedy, P. D., & Ormrod, J. E. (2005). *Practical research* (Vol. 108). Saddle River, NJ, USA: Pearson Custom.

Lind, T., Ahmed, A., Skagerlund, K., Strömbäck, C., Västfjäll, D., & Tinghög, G. (2020). Competence, confidence, and gender: The role of objective and subjective financial knowledge in household finance. *Journal of Family and Economic Issues*, *41*(4), 626-638.

Loomis, J. M. (2018). Rescaling and reframing poverty: Financial coaching and the pedagogical spaces of financial inclusion in Boston, Massachusetts. *Geoforum*, *95*, 143-152.

Lovakov, A., & Agadullina, E. R. (2021). Empirically derived guidelines for effect size interpretation in social psychology. *European Journal of Social Psychology*, *51*(3), 485-504.

Lusardi, A. (2012). *Numeracy, financial literacy, and financial decision-making* (No. w17821). National Bureau of Economic Research.

Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss Journal of Economics and Statistics*, *155*(1), 1-8.

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and retirement planning in the United States. *Journal of pension economics & finance*, *10*(4), 509-525.

Lusardi, A., & Mitchell, O. S. (2011). *Financial literacy and retirement planning in the United States* (No. w17108). National Bureau of Economic Research.

Lusardi, A., & Mitchell, O. S. (2013). Older adult debt and financial frailty. Michigan Retirement Research Center Research Paper, (2013-291).

Lusardi, A., & Mitchell, O. S. (2017). How ordinary consumers make complex economic decisions: Financial literacy and retirement readiness. Quarterly Journal of Finance, 7(03), 1750008.

Mahdzan, N. S., & Tabiani, S. (2013). The impact of financial literacy on individual saving: an exploratory study in malaysia context. Transformation in Business and Economics, 12 (1), 41-55.

Mien, N. T. N., & Thao, T. P. (2015, July). Factors affecting personal financial management behaviors: Evidence from Vietnam. In *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference)* (Vol. 10, No. 5, pp. 1-16).

Mndzebele, Z. W., & Kwenda, F. (2020). The effects of financial literacy on financial preparedness for retirement among academic staff in higher learning institutions in The Kingdom of Eswatini. *Acta Universitatis Danubius. Œconomica*, *16*(5).

Mokhtar, N., & Husniyah, A. R. (2017). Determinants of financial well-being among public employees in Putrajaya, Malaysia. *Pertanika Journal of Social Sciences & Humanities*, *25*(3), 1241-1260.

Montana, P. J., & Charnov, B. H. (2008). Management. New York. Barron's Educational Series. *Inc. Pg*, *333*.

Mullock, K., & Turcotte, J. (2012). *Financial literacy and retirement saving*. Department of Finance.

Mwathi, A. W. (2017). *Effects of financial literacy on personal financial decisions among Egerton University employees, Nakuru County, Kenya* (Doctoral dissertation, Egerton University).

Nababan, R. U., Asnawi, S. K., & Susanto, A. (2022). Effect of Financial Literacy, Financial Management Application, and Savings Behavior on Retirement Readiness Moderated by Financial Knowledge and Financial Attitude (Study on Female Civil Servant in Waropen Regency). *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, *5*(3), 20795-20812.

Nardi, P. M. (2018). *Doing survey research: A guide to quantitative methods*. Routledge.

Nchang, A. V. N., & Isoh, N. D. (2020). Assessing the impact of operational risk management on financial performance of selected mainstream commercial Banks in Cameroon. *International Journal of Research In Commerce and Management Studies (ISSN: 2582-2292)*, *2*(2), 1-16.

Neuman, D. (2014). Qualitative research in educational communications and technology: A brief introduction to principles and procedures. *Journal of Computing in Higher Education*, *26*(1), 69-86.

Nguyen, T. A. N., Belás, J., Habánik, J., & Schönfeld, J. (2017). Preconditions of financial safety during lifecycle: the financial literacy and retirement planning in Vietnam. *Journal of Security and Sustainability Issues*.

Niu, G., & Zhou, Y. (2018). Financial literacy and retirement planning: evidence from China. *Applied Economics Letters*, *25*(9), 619-623.

Niu, G., Zhou, Y., & Gan, H. (2020). Financial literacy and retirement preparation in China. *Pacific-Basin Finance Journal*, *59*, 101262.

Njuguna, A. G., & Otsola, J. K. (2011). Predictors of pension finance literacy: A survey of members of occupational pension schemes in Kenya.

Nunoo, J., & Andoh, F. K. (2012). Sustaining small and medium enterprises through financial services utilization: Does financial literacy matter. Paper Prepared for Presentation at the Agricultural and Applied Economics Association's 2012 AAEA Annual Meeting, Seattle, Washington, August, 12-14.

Nye, P., & Hillyard, C. (2013). Personal financial behavior: The influence of quantitative literacy and material values. *Numeracy*, *6*(1), 3.

Okafor, I. C., Eneogu, N. D., & Ugwunnadi, C. M. (2020). Financial Literacy Practices for Effective Retirement Preparation of University of Nigeria, Nsukka Staff.

Oliver, R. L. (1974). Expectancy theory predictions of salesmen's performance. *Journal of marketing research*, *11*(3), 243-253.

Organisation for Economic Co-operation and Development. (2012). *Better skills, better jobs, better lives: a strategic approach to skills policies*. Paris: OECD.

Oribhabor, C. B., & Anyanwu, C. A. (2019). Research sampling and sample size determination: a practical application. *Journal of Educational Research (Fudjer)*, *2*(1), 47-57.

Pankow, D. (2012). *Financial Values, Attitudes and Goals*. North Dakota State University, Fargo, North Dakota.

Park, Y. S., Konge, L., & Artino, A. R. (2020). The positivism paradigm of research. *Academic Medicine*, *95*(5), 690-694.

Peng, S., & Shiyu, S. (2019, May). A Comparative Analysis on Positivism and Critical Realism in Accounting Research. In *2019 4th International Conference on Social Sciences and Economic Development (ICSSED 2019)* (pp. 212-216). Atlantis Press.

Priyadharshini, S. H. (2017). From financial literacy to financial well-being: A study of the level of financial literacy of women teaching faculty in educational institutions in Coimbatore region. *Exclude quotes Off Exclude matches*, *1*.

Rahi, S., Alnaser, F. M., & Abd Ghani, M. (2019). Designing survey research: recommendation for questionnaire development, calculating sample size and selecting research paradigms. *Economic and Social Development: Book of Proceedings*, 1157-1169.

Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behaviour and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIB Business Review*, *8*(1), 51-60.

Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. *Journal of consumer affairs*, *44*(2), 276-295.

Riitsalu, L., & Murakas, R. (2019). Subjective financial knowledge, prudent behaviour and income: The predictors of financial well-being in Estonia. *International Journal of Bank Marketing*.

Ringle, C. M., Wende, S., & Becker, J. M. (2022). SmartPLS 4. Boenningstedt: *SmartPLS*. Retrieved from https://www.smartpls.com

Ringle, C. M., Wende, S., & Becker, J. M. (2022). SmartPLS 4. Boenningstedt: *SmartPLS*. Retrieved from https://www.smartpls.com

Ryan, G. (2018). Introduction to positivism, interpretivism and critical theory. *Nurse researcher*, *25*(4), 41-49.

Sadık, O. (2019). A discussion of the concepts of validity and reliability in qualitative and quantitative research.

Saeedi, A., & Hamedi, M. (2018). *Financial literacy: Empowerment in the stock market*. Springer.

Safari, K., Njoka, C., & Munkwa, M. G. (2021). Financial literacy and personal retirement planning: a socioeconomic approach. *Journal of Business and Socio-Economic Development*.

Salaria, N. (2012). Meaning of the term descriptive survey research method. *International journal of transformations in business management, 1*(6), 1-7.

Sarpong-Kumankoma, E. (2021). Financial literacy and retirement planning in Ghana. *Review of Behavioral Finance*.

Sarstedt, M., Bengart, P., Shaltoni, A. M., & Lehmann, S. (2018). The use of sampling methods in advertising research: A gap between theory and practice. *International Journal of Advertising*, *37*(4), 650-663.

Sarstedt, M., Ringle, C. M., & Hair, J. F. (2021). Partial least squares structural equation modeling. In *Handbook of market research* (pp. 587-632). Cham: Springer International Publishing.

Saunders, C., & Shlomo, N. (2021). A new approach to assess the normalization of differential rates of protest participation. *Quality & Quantity*, *55*(1), 79-102.

Saunders, M. N., Lewis, P., Thornhill, A., & Bristow, A. (2015). Understanding research philosophy and approaches to theory development.

Saunders, M., Lewis, P., & Thornhill, A. (2012). Research methods for business students (6. utg.). *Harlow: Pearson*.

Saunders, M., Lewis, P., & Thornhill, A. (2019). Research Methods for Business Students, eight edition.

Schützeichel, T. (2019). Financial Literacy and Saving for Retirement among Kenyan Households. *Available at SSRN 3359612*.

Sekita, S. (2011). Financial literacy and retirement planning in Japan. *Journal of Pension Economics & Finance, 10*(4), 637-656.

Selvadurai, V., Kenayathulla, H. B., & Siraj, S. (2018). Financial literacy education and retirement planning in Malaysia. *MOJEM: Malaysian Online Journal of Educational Management*, *6*(2), 41-66.

Shah, S. S., Shah, A. A., & Khaskhelly, N. (2018). Service quality, customer satisfaction and customer loyalty: some evidences from Pakistani banking sector. *Grassroots*, *51*(2).

Singh, S. A., & Masuku, B. M. (2014). Assumption and testing of normality for statistical analysis. *American Journal of Mathematics and Mathematical Sciences, 3*(1), 169- 175.

Siriopoulos, C. (2021). Financial markets are not efficient: Financial literacy as an effective risk management tool. *The International Journal of Business and Management Research*, *9*(1), 65.

Sivaramakrishnan, S., Srivastava, M., & Rastogi, A. (2017). Attitudinal factors, financial literacy, and stock market participation. *International journal of bank marketing*.

Skagerlund, K., Lind, T., Strömbäck, C., Tinghög, G., & Västfjäll, D. (2018). Financial literacy and the role of numeracy–How individuals' attitude and affinity with numbers influence financial literacy. *Journal of behavioral and experimental economics*, *74*, 18-25.

Son, J., & Park, J. (2019). Effects of financial education on sound personal finance in Korea: Conceptualization of mediation effects of financial literacy across income classes. International journal of consumer studies, 43(1), 77-86.

Stanovich, K. E., & West, R. F. (2000). Individual differences in reasoning: Implications for the rationality debate?. *Behavioral and brain sciences*, *23*(5), 645-665.

Stratton, S. J. (2021). Population research: convenience sampling strategies. *Prehospital and disaster Medicine*, *36*(4), 373-374.

Surendar, G., & Sarma, S. (2018). Financial Literacy and Financial Planning Among Teachers of Higher Education A Study of Critical Factors of Select Variables. *International Journal of Pure and Applied Mathematics*, *118*(18), 1627-1649.

Sykes, B. L., Verma, A., & Hancock, B. H. (2018). Aligning sampling and case selection in quantitative-qualitative research designs: Establishing generalizability limits in mixed-method studies. *Ethnography*, *19*(2), 227-253.

Taber, K. S. (2018). The use of Cronbach's alpha when developing and reporting research instruments in science education. *Research in science education*, *48*(6), 1273-1296.

Tan, S., & Singaravelloo, K. (2020). Financial literacy and retirement planning among government officers in Malaysia. *International Journal of Public Administration*, *43*(6), 486-498.

Tang, N., & Baker, A. (2016). Self-esteem, financial knowledge and financial behavior. *Journal of Economic Psychology*, *54*, 164-176.

Topa, G., & Herrador-Alcaide, T. (2016). Procrastination and financial planning for retirement: A moderated mediation analysis. *Journal of neuroscience, psychology, and economics*, *9*(3-4), 169.

Tuffour, J. K., Amoako, A. A., & Amartey, E. O. (2022). Assessing the effect of financial literacy among managers on the performance of small-scale enterprises. *Global Business Review*, *23*(5), 1200-1217.

Twumasi, M. A., Jiang, Y., Adhikari, S., Gyamfi, C. A., & Asare, I. (2021). Financial literacy and its determinants: the case of rural farm households in Ghana. *Agricultural Finance Review*.

Van Campenhout, G., De Witte, K., & De Beckker, K. (2017). Financial education at school. *The Successful School. Brussels: Itinera Institute* , 153-182.

Van der Waldt, G. (2020). Constructing conceptual frameworks in social science research. *TD: The Journal for Transdisciplinary Research in Southern Africa*, *16*(1), 1-9.

Van Rooij, M. C., Lusardi, A., & Alessie, R. J. (2011). Financial literacy and retirement planning in the Netherlands. *Journal of economic psychology*, *32*(4), 593-608.

Van Rooij, M. C., Lusardi, A., & Alessie, R. J. (2012). Financial literacy, retirement planning and household wealth. *The Economic Journal*, *122*(560), 449-478.

Van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, *101*(2), 449-472.

Vroom, V. H. (1964). Work and motivation.

Warmath, D., & Zimmerman, D. (2019). Financial literacy as more than knowledge: The development of a formative scale through the lens of Bloom's domains of knowledge. *Journal of Consumer Affairs*, *53*(4), 1602-1629.

Wong, K. K. K. (2019). *Mastering partial least squares structural equation modeling (PLS-Sem) with Smartpls in 38 Hours*. IUniverse.

World Bank (2017). *Financial inclusion in Ghana: An analysis of financial service use among Ghanaian pensioners*. Accra, Ghana: World Bank.

Xiao, J. J., Ahn, S. Y., Serido, J., & Shim, S. (2014). Earlier financial literacy and later financial behaviour of college students. *International Journal of Consumer Studies*, *38*(6), 593-601.

Yin, R. K. (2017). *Case study research and applications: Design and methods*. Sage publications.

Younas, W., Javed, T., Kalimuthu, K. R., Farooq, M., Khalil-ur-Rehman, F., & Raju, V. (2019). Impact of self-control, financial literacy and financial behavior on financial well-being. *The Journal of Social Sciences Research*, *5*(1), 211-218.

Yuesti, A., Ni, W. R., & Suryandari, N. N. A. (2020). Financial literacy in the COVID-19 pandemic: pressure conditions in Indonesia. *Entrepreneu rship and Sustainability Issues*, *8*(1), 884.

Zaimah, R., Masud, J., Haron, S. A., Othman, M., & Sarmila, M. D. (2013). Financial well-being: Financial ratio analysis of married public sector workers in Malaysia. *Asian Social Science*, *9*(14), 1.

Zulaihati, S., Susanti, S., & Widyastuti, U. (2020). Teachers' financial literacy: Does it impact on financial behaviour?. *Management Science Letters*, *10*(3), 653-658.

APPENDICES

A. Questionnaire

FINANCIAL LITERACY AND RETIREMENT PLANNING OF SENIOR AND JUNIOR STAFF OF THE UNIVERSITY OF CAPE COAST

Dear Sir/Madam,

I am Paul Boateng, a final year Masters Student of University of Cape Coast. I am soliciting for information to complete my research work with the topic: **"FINANCIAL LITERACY AND RETIREMENT PLANNING OF SENIOR AND JUNIOR STAFF OF THE UNIVERSITY OF CAPE COAST"**. This is in partial fulfilment of the requirements for the award of Masters in Business Administration degree in Finance. Your participation to the study is essential and confidentiality shall strictly be adhered to. The information you provide will at no instance be used for any other purpose other than for this research project. Kindly spare a few minutes to complete the questionnaire attached fully, honestly and objectively.

The questionnaire takes between 10 and 15 minutes to complete. Thank you for considering your involvement in this survey.

Yours sincerely,

Paul Boateng.

SECTION 1

SOCIO-DEMOGRAPHICS - (Please tick √)

1. Sex

Male		Female	

2. Age (in years)

18-35		36-45		46-55		Over 55	

3. What is your highest academic qualification?

No formal education	
JHS/SHS	
Diploma/HND	
Undergraduate degree	
Post graduate degree	

4. Are you (Work status)

Senior staff	
Junior staff	

5. How long have you worked in UCC? (in years)

1-5		6-10		11-15		16 and above	

6. Marital status

Single	
Married	

Separated/Divorced	
Cohabiting	
Widowed	

7. Do you have retirement plan?

Yes		No	

8. How many more years till you retire?

less than 5 years	
6 - 10 years	
11 – 15 years	
16+ years	

9. Do you have any children or dependents that you cater for?

Yes		No	

SECTION B

Financial Literacy

This section seeks to understand financial literacy and the extent to which you agree or disagree with the statements on the five variables of financial literacy (subjective financial knowledge, financial awareness, financial skills, financial behavior and financial goals), on a scale of 1 to 5, where 1 means least agreement and 5 means strong agreement.

Statement	1	2	3	4	5
Financial Awareness					
I am familiar with the many investing alternatives that are open to me.					
When it comes to making financial investments or savings, I pay less attention to the current interest rates.					
Before I put any money into an investment, I research and contrast a few different kinds of financial products before deciding on one.					
I make it a point to actively collect information pertaining to financial matters.					
I do frequent reviews of my expenditures.					
I am always ready to discuss any and all matters pertaining to my finances with my closest relatives, friends, or my financial advisor.					
Subjective Financial Knowledge					
I always keep accounts of my spending and investments.					

When it comes to investments, I am familiar with both the risks and the potential returns.					
In general, I believe that a high return on an investment also comes with a high degree of associated risk.					
Buying a diverse portfolio of stocks and shares may often lessen the risk associated with investing in the stock market.					
If you spread your investments out, you reduce the risk of losing everything if one investment fails.					
Financial Skills					
On a regular basis, I conduct a review of my savings.					
Purchasing insurance is one way that I work to reduce the risk that comes with my investment.					
I have prepared a prudent budget in light of my current financial circumstances.					
I make a budget because I understand that it is necessary for me to do so in order to properly manage my life.					
I develop detailed strategies for my finances in the hopes of enhancing my professional status and cutting my income taxes.					
Financial Behaviour					
I am always prompt with my bill payments.					
I set aside some of the money to contribute to charity causes or other social activities.					

I lower the overall risk of my portfolio by diversifying my investments.					
Before I make a purchase, I always think about whether or not I can afford it.					
I plan in advance on how I will spend my money in the short term.					
In order to better manage my spending habits, I prefer to examine my budget for the next year or two.					

SECTION C

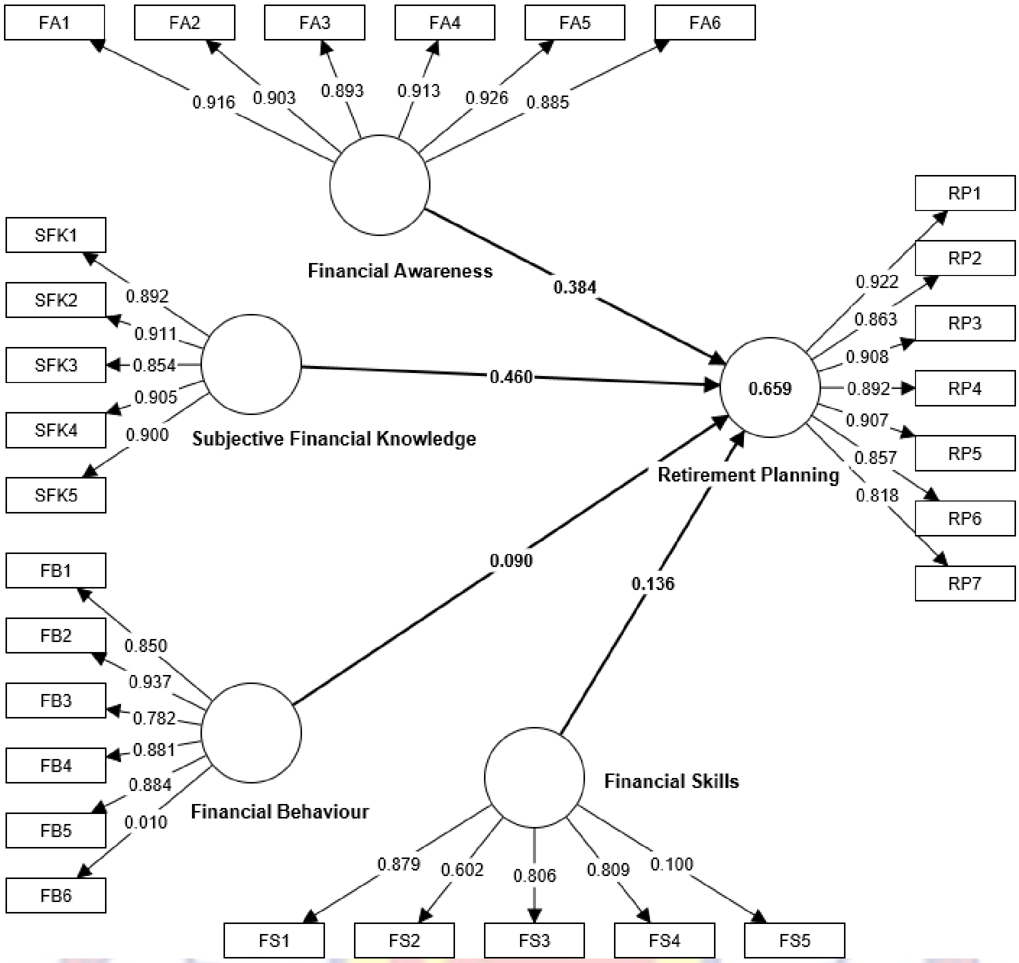
Retirement Planning

Statement	1	2	3	4	5
To supplement my retirement income, in addition to the payment I make to the SSNIT, I have investments in equities, commodities, and mutual funds.					
In order to adequately prepare for retirement, I decided to start my own business.					
Putting money aside on a monthly basis for the sake of savings or investments is something that is required and vital for me to do.					
I make investments in my children so that when I am older, they would be able to take care of me.					

I set aside money every month to put into a life-time savings account, which will be accessed exclusively once I retire.					
I've purchased a health insurance policy to protect me both while I'm working and when I retire.					
I track and evaluate my pension planning strategies periodically.					

THANK YOU

B. Initial Model



Source: Field survey (2022)

C. Convergent validity for the initial model

	Outer loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	(AVE)
Financial Awareness		0.956	0.958	0.965	0.821
FA1	0.916				
FA2	0.903				
FA3	0.893				
FA4	0.913				
FA5	0.926				
FA6	0.885				
Financial Behaviour		0.838	0.933	0.894	0.628
FB1	0.85				
FB2	0.937				
FB3	0.782				
FB4	0.881				
FB5	0.884				
FB6	0.01				
Financial Skills		0.696	0.889	0.8	0.49
FS1	0.879				
FS2	0.602				
FS3	0.806				
FS4	0.809				
FS5	0.1				

Retirement Planning		0.952	0.953	0.961	0.777
RP1	0.922				
RP2	0.863				
RP3	0.908				
RP4	0.892				
RP5	0.907				
RP6	0.857				
RP7	0.818				
Subjective Financial Knowledge		0.936	0.94	0.951	0.797
SFK1	0.892				
SFK2	0.911				
SFK3	0.854				
SFK4	0.905				
SFK5	0.9				

Source: Field survey (2022)