UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY AND RETIREMENT PLANNING AMONG TEACHERS IN TARKWA-NSUAEM MUNICIPALITY

ANDREWS TETTEH NARH

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BY

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Dissertation submitted to the Department of Finance of the School of Business, College of Humanities and Legal Studies, University of Cape Coast in partial fulfilment of the requirements for the award of Master of Business Administration degree in Finance

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DECLARATION

Candidate's Declaration

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

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

Name: Andrews Tetteh Narh

Supervisors' 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: Prof. Anokye Mohammed Adam

ABSTRACT

This study focused on financial literacy and retirement among teachers in Tarkwa-Nsuaem Municipality. The study specifically sought to determine the level of financial literacy among teachers, determine the extent of retirement preparedness, and examine the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality. Descriptive and explanatory research design was used. Again, the study employed the quantitative research approach and had 306 permanent public teachers as respondents for the study. The study revealed that teachers of Tarkwa-Nsuaem Municipality highly considered financial literates. In addition, the study found that teachers of Tarkwa-Nsuaem Municipality highly prepared for retirement. Further, the linear regression model specified revealed that financial literacy significantly affected workers' preparation towards retirement at a 5% alpha level. The value (0.554) of the unstandardized coefficient (β) also showed a positive effect of financial literacy on retirement planning. Thus, as teachers in Tarkwa-Nsuaem Municipality financial literacy increases, their preparedness towards retirement also increases. The study recommends that teachers should periodically be advised by management of social welfare and other financial experts and analysts during meetings on the importance associated with financial knowledge since it impacts their preparation towards retirement and planning. Owing to this, management of the Municipality should design programmes and policies targeted at educating teachers about the benefits associated with financial literacy. This can help teachers to be well abreast with current trends.

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I thank all my friends who assisted in one way or the other to the success of this work. I ask for the blessings and favour of the Almighty God for all and sundry. I am responsible for any remaining errors in this report.

DEDICATION

To my family

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURE

CHAPTER ONE

INTRODUCTION

Employers and governments' contributions to managing assets on behalf of people (workers or citizens) have substantially decreased owing to worldwide changes in the frameworks that permitted them to give social benefits. In order to reach financial objectives, it is critical that one has a thorough grasp of finance and accounting. Many individuals, particularly workers, fail to construct successful retirement plans due to insufficient financial literacy. To understand financial literacy and retirement planning, the expectation theory was used. On this point, the research studied financial literacy and retirement planning among teachers in Tarkwa-Nsuaem Municipality. This chapter introduce the main premise of the study. It covers the background of the study, problem statement, purpose of the study, research objectives, research questions, significance of the study, delimitation of the study, limitation of the study, organisation of the study.

Background of the Study

Most nations' financial systems have grown significantly in recent years, becoming increasingly complicated on a worldwide scale. The motivations of people's financial decisions have evolved significantly as a result of the inherent changes and variability in most business settings (Tippet & Kluvers, 2007). Given the global changes in the institutions that permitted them to give this social assistance, the role of government and employers in making a contribution to investment management on behalf of individuals (workers or citizens) has substantially declined over the years (Redmund, 2010; Huston, 2010; Mitchell, 2011). As a result, people's duties for managing their own finances and protecting their financial liberties have grown dramatically.

Individuals must therefore have deeper knowledge and awareness of personal finance in order to make solid financial decisions, so as to fulfill their financial objectives and demands in this day and age (Mitchell, 2011). When compared to prior generations, the financial climate will stay difficult today because financial products are always developing and changing. Individuals with a basic understanding of how to open and maintain an account in a financial institution, for example, were sufficient years ago, but in recent times, individuals must possess in-depth financial skills that allow them to differentiate between a range of payment goods and services offered in contemporary financial markets (Rooij, Lusardi, & Alessie, 2011).

Financial literacy is defined by Garman and Gappinger (2008) as "an individual's understanding of facts, ideas, and technical tools that are essential to being wise about money." The significance of financial literacy in terms of when a person plans to retire is crucial in an individual's working life (employees and citizens). This helps people to prepare for retirement, make informed and accurate pension product selections, and contribute significantly when administering pension systems (Njuguna & Otsola, 2011). Financial literacy, according to Agnew, Szykman, Utkus, and Young (2007), not only influences people’s savings and participation in pension schemes but also plays a critical role in contributing to economic development.

Various financial literacy studies have shown that people with a high degree of financial knowledge are more certain to plan, accomplish, and always experience a prosperous retirement (Mandell & Klein, 2007; Huston, 2010; Njuguna & Otsola, 2011). This may be because people are more inclined to depend on legitimate channels like pension calculations, financial specialists, and retirement programs and less on referent groups. Furthermore, those with advanced financial literacy constantly want to invest in additional assets and save for the future (Mitchell, 2011). As a result, these people are better off in retirement due to their financial literacy, and vice versa (Hastings, Mitchell & Chyn, 2011).

Individuals, particularly employees, are required to have a high level of financial literacy in emerging nations such as Ghana, Togo, India, Senegal, and Nigeria in order to have a good retirement plan throughout active production time (Onyango & Wanyoike, 2014). Given this, the significance of financial literacy among employees has risen. Apparently, government agencies and most business owners in the country have placed a greater emphasis on having increased the level of financial literacy among their workers since this would facilitate the achievement of many goals such as promoting employees' understanding and knowledge of financial systems, having a successful retirement plan and reducing financial crimes. These main stakeholders' views are consistent with Lusardi and Mitchell's (2013) beliefs.

In Ghana, the importance of retirement planning cannot be overstated, since it is viewed as critical for individuals/employees who want to make better retirement plans (Nunoo & Andoh, 2012). This is because retirement is primarily intended for the leisure and pleasure of one's toils during active service over the years. Retirement planning makes an individual monetarily equipped and autonomous during a period of retirement. This leads to a specific lifestyle and steady lifespan usage (Warshawsky, 2013). Retirement planning necessitates that an employee is financially savvy in order to assist them in making better saving, investment, and insurance choices. Financial knowledge also allows Ghanaian employees to get total control regarding their money woes (Nunoo & Andoh, 2012). As a result, numerous governments and organizations have put a high value on continually expanding the level of financial literacy among workers, as this will aid in developing their comprehension and knowledge of financial systems while also ensuring a successful retirement plan.

According to a 2016 survey by the Ghana Statistical Service, 64.3 percent of Ghanaian employees are financially illiterate. This might result in a lack of savings and investing habits, poor money management, a lack of smart financial planning, and excessive debt, therefore impacting their retirement plans (Kefela, 2010). According to a World Bank (2017) research on the condition of Ghanaian retirees, over 74.5 percent of them struggle to live in retirement. Consequently, the bulk of them relies primarily on their required SSNIT payments, which are severely insufficient to cover their needs. Aside from compulsory Social Security National Insurance Trust (SSNIT) pension payments, many government employees, such as teachers, have little attempt to schedule retirement (Lusardi & Mitchell, 2007).

As a consequence, many government employees and residents retire with little or no planning. This observation raises concerns about financial literacy and retirement planning among government workers in Ghana. Teachers have the highest numbers; thus, their Retirement Planning smoothening their consumption and the consumption of many other individuals who depend on them (Gathiira, Muathe & Kilika, 2019). This problem may be attributable to the widespread financial illiteracy among Ghanaian employees, especially teachers in the Tarkwa-Nsuaem Municipality. This realization motivates this study on retirement planning and financial literacy among teachers in Tarkwa-Nsuaem Municipality in the Western Region of Ghana.

Statement of the Problem

The potential benefits of possessing a better level on financial literacy cannot be neglected. Financial literacy is essential for fostering self-beneficial financial behaviour and achieving successful retirement planning (Greenspan, 2005). In spite of this, the majority of people in both developed and emerging countries have a poor level of financial literacy, which therefore affects their retirement planning throughout their active working years (Alessie, Lusardi, & Rooji, 2008). This is due to the fact that these people are unaware of where they may get reliable and unbiased advice on financial and pension difficulties. For example, in a civilized country such as the United States of America, families have access to a range of financial products or services but there is also a low level of financial literacy, which hinders their ability to make informed decisions (Lusardi, Mitchell & Curto, 2010).

Access to financial education programs in Africa has been very difficult, which has contributed significantly to the population's limited understanding of pension systems and their effects (James, 2009; Mitchell, 2011). Due to their abysmal level of financial knowledge, the majority of individuals, particularly workers, are unable to create efficient retirement plans. Consequently, the majority of workers in both the professional and informal in Ghana have insufficient or low level of financial knowledge, which has led to poor retirement preparation, apathy in saving, and premature retirement (Kefela, 2010). During retirement, these personnel confront financial issues such as excessive spending, insufficient resources, irresponsible use of credit, poor spending choices, excessive debt, poor management decisions, and even excessive borrowing (Huston, 2010; Mitchell, 2011).

Because of this, the Government of Ghana, various agencies, and private employers have collaborated to develop a variety of financial literacy programs. The goal of these programs is to provide employees and the general public with the tools necessary to improve their existing level of financial literacy (Nunoo & Andoh, 2012). Despite this, the level of financial knowledge among staff members in the nation is still low, and this might have adverse effects on their retirement planning. The poor level of financial literacy among Ghanaian employees has become a widespread problem, and it is impossible to ignore among teachers. The teacher is a crucial facet of the educational system, and his functions in the knowledge economy must be reconsidered. As a result, any retirement planning research in Ghana must start with educators/teachers. Nevertheless, because of their low financial literacy, government teachers are anticipated to underperform when it comes to retirement planning.

Despite the relevance of teachers in this discourse, most empirical studies, especially in Ghana, fail to investigate the impact of financial literacy on retirement planning among teachers/instructors. Various empirical studies in Ghana concentrate on the drivers of financial literacy while neglecting to investigate its impact on retirement planning (Ansong & Gyensare, 2012;

Nunoo & Andoh, 2012; Adam, Frimpong, & Boadu, 2017), with little emphasis paid to educators. Existing research in Ghana have not focused on education sector personnel, particularly pupil-teachers. This constraint in the current research produced a gap, which the study attempted to fill. As a result, the purpose of this research is to look at the impact of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality, Ghana.

Objectives of the Study

This study seeks to analyse the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality in Ghana. The study is specifically designed to:

1. Determine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality
2. Determine the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality
3. Examine the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality.

Research Questions

The following research questions guided the study.

1. What is the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality?
2. What is the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality?
3. What is the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality?

Significance of the Study

The research looks at the impact of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality in Western Region, Ghana. The research was motivated by the multiple obstacles that most pensioners encounter when they retire, mostly because of their poor level of financial literacy, which impacts them while preparing for retirement during their active working years. Furthermore, authorities have failed to offer the essential training and education since it is impossible to determine the degree of financial literacy among Ghana Education Service employees

As a result of the research, employees will be able to overcome their difficulties by determining their level of financial literacy and having a thorough awareness of the issues that impact their retirement plans. As a consequence, the study's findings will have a beneficial impact on workers' attitudes at workplace since they will be more aware of the issues influencing their retirement plans, as well as the need of having high-level financial literacy. Furthermore, the study's findings will help management at the Ghana Education Service and other organizations create training programs for their workers (teachers/instructors). It’s because the study's findings will enable businesses to identify their workers' financial literacy levels and, as a consequence, give the appropriate professional learning opportunities to either maintain or improve those levels.

Furthermore, the study's findings will provide policymakers in Ghana with a thorough understanding of the many elements that influence employee retirement planning. This will allow employers to put in place the appropriate procedures to assist mitigate these concerns, allowing workers to prepare for retirement without difficulty. Finally, the study's findings will supplement current material and give a better knowledge of financial literacy and retirement planning among Ghanaian employees.

Delimitations of the Study

The research was designed to investigate the impact of financial literacy on retirement planning amongst employees. It was dependent on employees (teachers) in Tarkwa-Nsuaem Municipality in Western Region, Ghana. Therefore, the outcome of the study cannot be generalised for the whole country. There may be other factors that might hinder retirement planning. These may include but are not limited to wealth, health, income state, gender, employment status, and other demographic characteristics. However, this study focused on financial literacy because it is a basic necessity for an individual to know retirement planning.

Limitations of the Study

The study's conclusions are limited to the viewpoints of respondents who are employed as teachers in Ghana's Western Region's Tarkwa-Nsuaem Municipality. Similarly, as none of the factors evaluated in the study were observed but rather self-reported, the results might not accurately reflect what actually happened. A proper utilisation of directly related literatures to support or refute the study's findings is also impossible due to the ongoing research on this topic that is specifically focused on the persons in the chosen study region. The inclusion of research from additional sources, however, lessened this problem.

Organization of the Study

The entire study was divided into five sections. Background of the study, statement of the problem, the purpose of the study, research questions, importance of the study, the scope of the study, constraints of the study, and organization of the study were all included in Chapter One. The literature review was the second chapter. There were four sections to the literature review: conceptual review, theoretical review, empirical review, and conceptual review. The Chapter three covered research design, sample and sampling procedures, data collection methods, reliability and validity tests, and data analysis. The results are given in tables and discussed based on the literature in Chapter Four, which is results and discussion. The overview of the primary findings, conclusions are taken, and recommendations and suggestions for future investigations were all presented in Chapter Five.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This study investigates retirement planning and financial literacy among teachers. There were four sections to the literature review: conceptual review, theoretical review, empirical review, and conceptual framework. Retirement planning and financial literacy were among the themes examined throughout the conceptual study. Theories such as activity theory, disengagement theory, continuity theory, and life cycle theory were examined throughout the theoretical review. An empirical review looked at several research that looked at the impact of financial literacy on retirement planning. On the other hand, the conceptual framework depicted the graphical connections between financial literacy and retirement planning.

Theoretical Review

The study was underpinned by the expectancy theory due to its direct linkage to the study’s research objectives. This section, therefore, showed how the theory directly relates to the study’s objectives.

Expectancy theory

Expectancy theory was developed by Lewin (1943), and it was linked to one's perception of behaviour. Vroom (1964) and Bolles (1972) expanded on this notion, providing a theoretical framework for describing the motivational forces driving human behaviour as functions of anticipation, instrumentality, and valence. As a function, expectation describes the possibility that a certain activity or one's state of being would create a specific outcome, implying that performance is contingent on effort.

Instrumentality also deals with the link between performance and reward, which indicates that a result is based on performance, while valence or utility deals with the degree or significance one attaches to a perceived consequence.

According to Ahmed, Mandel and Klein (2007), these aspects or functions encourage a person to achieve valuable outcomes. As a result, when induced to select one behaviour over another based on the predicted results, a person will act or perform in a certain manner. Oliver (1974) simply said that one's real behaviour is strongly contingent on the anticipated or planned consequence. Montana and Charnov (2008) contested Oliver's viewpoint by demonstrating that one's behaviour is not exclusively based on the predicted consequence since the theory is about mental processes in connection to making better choices. The idea also emphasizes that incentives should be closely related to employee performance and that appropriate awards be made accessible.

The research used expectancy theory to explore the motivating forces driving financial literacy and retirement planning. According to the hypothesis, an employee who anticipates favourable results from retirement planning may be persuaded to get financial education. This is because the employee may anticipate the possibility of being financially literate to deliver a certain consequence, namely financial security upon retirement. Simply said, an employee of Ghana Education Services (GES), especially teachers in Tarkwa-Nsuaem Municipality, may be inspired to enhance financial literacy in anticipation of reaching their long-term retirement aspirations. Thus, workers may be discouraged from becoming financially educated if they believe it would not result in the desired end, namely financial security upon retirement. As a result, having suitable retirement plans to fulfill retirement demands, for example, is one of the most important outcomes that an employee expects to achieve from being financially literate.

Symbolic interaction theory

This research used symbolic interaction theory, a social science theory. This idea asserts that symbols are the foundation of and guide facts (Aksan, Kisac, Aydin & Demirbuken, 2009). According to this idea, humans live in both the natural and symbolic environments and pay close attention to how they interact via symbols such as words, gestures, and laws. Blumer, the inventor of symbolic interaction theory, established three fundamental elements in his symbolic interaction perspective: meaning, language, and thought. In symbolic interaction theory, there are five ideas, including role, self, interaction, culture, and norm (Meltzer, 1975).

The target samples for this research are employed persons. The symbolic interaction theory assisted in determining the viewpoint of employed persons on the imminence of retirement planning. Due to the fact that working persons are classified into three groups based on their ages, they may have diverse ideas and perspectives towards retirement preparation. As a consequence, an individual's disposition will impact his or her behaviour while deciding on retirement planning. In addition, the social interaction process may alter their way of thinking. Working folks who are more aware about retirement planning have a tendency to influence others with their perspective. When the relationship between people is effective, retirement planning may become a societal norm.

Conceptual Review

This section looked at the following issues: financial literacy, Level of Financial Literacy, Measurement of Financial Literacy, and retirement planning.

Concept of Financial Literacy

Financial literacy helps employees make good and proactive choices before retirement. According to Capuano and Ramsay (2011), financial literacy is based on four factors: financial control, budgeting, living within means and borrowing, and debt literacy. Studies have used money management to measure financial literacy (Gustman, Steinmeier & Tabatabai, 2010; Kempson, 2009; Brown, 2013). Fatoki (2014) in South Africa recognized workers' financial literacy based on savings knowledge.

Hastings and Mitchell (2011) found that investing knowledge affects financial literacy. People who don't know all their investing options have inadequate financial literacy, which impacts their retirement planning. This conclusion was consistent with research by Agnew, Bateman, and Thorp (2012), who found that those with strong financial literacy had enough investing expertise. Insurance, resource management, and retirement planning knowledge may be used to measure employee financial literacy, according to other research (Collins, 2012; Van Rooij, Lusardi & Alessie, 2011; Worthington, 2013).

One's understanding in finance may also determine financial literacy or expertise in savings, investment, and resource management (Bruhn & Zia, 2011; De Bassa, 2013; Klapper & Panos, 2011; Wachira & Kihiu, 2012). Knowledgeable personnel may make financial judgments, according to

Klapper and Panos. De Bassa found that those with financial awareness are more likely to anticipate retirement, acquire wealth, and invest.

The research used the aforementioned components to measure workers' financial literacy in the study region. Money management, savings, investment, insurance and retirement planning, and finance knowledge were used to assess workers' financial literacy (Capuano & Ramsay, 2011; Collins, 2012; De Bassa 2013; Fatoki, 2014; Klapper & Panos, 2011). These factors have been experimentally demonstrated and generally accepted in financial literacy research in several countries, including Ghana (Owusu, 2007).

Level of financial literacy

The capacity of employees to recognize their degree of financial literacy is vital since it aids in making good and proactive financial choices prior to retirement. Capuano and Ramsay (2011) define financial literacy as understanding of money management in connection to four essential factors: financial control, budgeting, living within means and borrowing, and debt literacy. Money management has been used as a factor of financial literacy in research (Gustman, Steinmeier & Tabatabai, 2010; Kempson, 2009; Brown, 2013). However, research conducted in South Africa by Fatoki (2014) determined workers' degree of financial literacy based on their understanding of savings.

Furthermore, Hastings and Mitchell (2011) discovered that one's investing knowledge may influence one's degree of financial literacy. They said that those who are unaware of all the investing options accessible to them have a poor degree of financial literacy, which impacts their retirement planning. This conclusion was consistent with the findings of Agnew, Bateman, and Thorp (2012), who said that people with high levels of financial literacy usually have appropriate awareness of investing difficulties. Other studies have shown that knowledge of insurance, resource management, and retirement planning may be used to assess workers' financial literacy (Collins, 2012; Van Rooij, Lusardi & Alessie, 2011; Worthington, 2013).

Similarly, one's degree of financial literacy or expertise in savings, investment, and resource management might be determined by one's knowledge of finance (Bruhn & Zia, 2011; De Bassa & Scheresberg, 2013; Klapper & Panos, 2011; Wachira & Kihiu, 2012). Employees who are aware about financial concerns, for example, may make meaningful financial choices, according to Klapper and Panos (2011). According to De Bassa (2013), those who are well-versed in finance are more likely to plan for retirement, are more likely to build wealth, and are more receptive to investment opportunities.

In this sense, the research used the numerous aspects mentioned above to measure workers' financial literacy in the study region. To assess employees' general level of financial literacy, elements such as knowledge in money management, knowledge in savings, knowledge in investment, knowledge in insurance and retirement planning, and knowledge in finance were used (Capuano & Ramsay, 2011; Collins, 2012; De Bassa, 2013; Fatoki, 2014; Klapper & Panos, 2011; Mwangi & Kihuu, 2012). This is because these factors have been experimentally verified and generally recognized in financial literacy research in numerous countries, including Ghana (Owusu, 2004).2015).

Measurement of financial literacy

Because of the widespread use of the phrase, financial literacy has been assessed in a variety of methods by various researchers. Klapper and Panos (2011), for example, used the time value of money, risk diversification, and stock market activities to assess financial literacy. Lusardi and Mitchell (2011) modified these measures, which incorporated inflation and return. They phrased questions on these markers on a 5-point likert scale of 1 to 5, with respondents with little or no knowledge indicating 1 and those with more knowledge indicating 5. Other scholars in other nations have used these markers. Almenberg and Save-Soderbergh (2011) from Sweden, Alessie, van Rooij, and Lusardi (2011) from Italy, Sekita (2011) from Japan, Bucher-Koenen and Lusardi (2011) from Germany, and Githui and Ngare (2014) from Kenya are examples.

However, in their study on unpacking the causal chain of financial literacy, Carpena, Cole, Shapiro, and Zia (2011) proposed a broader measure of financial literacy that included basic financial attitudes, financial awareness, and numeracy skills in relation to basic knowledge about the stock market and compounding interest rates. They came to the conclusion that financial education simply improves financial attitudes and awareness, not numeracy abilities. Clark, Musardi, and Mitchell (2017) also performed research on financial literacy, measuring respondents' financial knowledge using questions evaluated in previous studies. In their research, they measured respondents' financial understanding using variables such as inflation, risk diversification, tax offset, and interest rate. Various measures assessed people's understanding of these financial factors.

The first three indicators, according to Musardi and Mitchell (2016), were developed by Lusardi and Mitchell (2008, 2011), and were also used in the Health and Retirement Study and other US national surveys such as the National Longitudinal Survey of Youth, the American Life Panel, and the US National Financial Capability Study. Clark, Maki, and Morrill (2014) have designed a survey evaluating respondents' understanding of tax offsets in order to ask workers how they understand tax exemption concerns. Similarly, Crossan, Feslier, and Hurnard (2011) assessed financial literacy by asking respondents about inflation, money illusion, time value of money, and compounding interest.

Other studies have examined financial literacy in terms of demographic parameters such as respondents' age, gender, education, employment experience, and income levels (Ansong & Gyensare, 2012; Beckmann, 2013; Mahdavi & Horton, 2014; Lusardi & Mitchell, 2008; Kharchenko, 2011; Van Rooij, Lusardi & Alessie, 2007). The research used the primary indicators proposed by Carpena et al. (2011) in connection to requesting respondents' financial knowledge, financial attitude, and financial awareness from the aforementioned measuring indicators. Furthermore, several of these markers have been shown in another research (Clark et al., 2016; Githui & Ngare, 2014; Klapper & Panos, 2011; Mitchell, 2011; OECD, 2015). In order to meet the study's research aims, these indicators were rated on a 5-point scale.

Concept of retirement planning

Due of the uncertainty of life in retirement, retirement planning has become a big issue for many. This is due to the fact that retirement is concerned with giving up one's regular employment, particularly due to age (Lusardi & Mitchell, 2011). They went on to say that it is a moment of golden leisure in which the individual retiree structures his or her daily activities to maximize joy rather than economic returns or profit. It is, undoubtedly, a time to relate more authentically to friends, relatives, loved ones, and, most importantly, one's community. Retirement is triggered by a variety of factors, including old age, when physical capabilities gradually decline, falling mental aptitude, difficulty to deal with an increasing amount of labour, and decreased resistance to sickness (Mullock & Turcotte, 2012). It might take the shape of voluntary, forced, or early retirement.

As a result, retirement planning has been a prominent focus of academics. Magera (1999) described retirement planning as a systematic method of laying away resources with the intent of providing future income. It is also known as planning and executing a set of projections and financial operations to meet an individual's and family's financial demands throughout retirement (Keizi, 2006). According to Keizi (2006), most individuals participate in other companies in preparation for retirement. This is because it is critical to engage in basic retirement planning activities during one's active periods and to ensure that such plans are regularly updated. Income, debt, spending, long-term living arrangements, and estate preparation must all be considered while preparing for retirement (Njuguna & Otsola, 2011; Worthington, 2005).

A person must essentially construct a retirement budget, create a retirement plan, calculate retirement income, get out of them, instill a savings culture, and invest assets properly throughout retirement planning (Lusardi &

Mitchell, 2011, 2014). Similarly, it has been discovered that retirement plans may be prepared by generating a personal mission statement, recognizing your own vision in life, doing a SWOT analysis, expressing retirement goals, designing tactics, and monitoring and analysing those retirement strategies (Fornero & Monticone, 2011; Klapper & Panos, 2011). Because it is a methodical approach of looking into the future, proper retirement plans enable an employee to be proactive rather than reactive. It also guarantees that outcomes are consistently achieved and stimulates one's views and behaviours.

Employees' level retirement planning

Employees are exposed to a variety of conditions that might affect their ability to save for retirement (Fernandez, Montiel Ishino, Williams, Slopen, & Forde, 2022). One's degree of retirement planning may be affected by various variables, according to research by Visser and Kotze (2008), including spending beyond budget, poor financial record keeping, a lack of finances, and bad financial judgments. When it comes to retirement planning, Parrish and Delpachitra (2012) did research to find out what motivates people. Aspects such as marital status, family health, and pregnancy were categorized into personal, work-related, lifecycle, and financial factors by the researchers.

According to a study by Poterba, Venti and Wise (2013), characteristics such as one's capacity to make investment judgments, savings behaviour, and understanding of money management might influence one's degree of retirement planning. Capuano and Ramsay (2011) defined certain essential competences of money management, such as budgeting, saving, borrowing, and planning, and used them to derive Poterba, et al. money management assessment. As a result, your retirement goals may be jeopardized if you lack proficiency in these areas. As a result of these characteristics, workers are able to better plan for retirement and so have a better quality of life when they retire. That's why you should look into these things to make sure they don't damage your retirement plans or your quality of life when you stop working.

Empirical Review

This section included evaluations about financial literacy and retirement planning. The link between financial literacy and pensions has been studied for decades, and it may continue to be investigated. The association between financial literacy and retirement planning has been supported by statistical evidence from several academics. The purpose of the literature reviews was to acquire sufficient information from current studies to support or refute the conclusions of the study's objectives.

Yamaguchi, Kawashimo, Matsumoto, and Doyo, (2013) investigated the impact of financial literacy on pension readiness among Kenyans working in the informal sector. Using a descriptive survey approach, the research attempted to investigate the association between financial literacy and pension preparation in the study region. The research employed stratified random sampling to choose 150 respondents and gathered data from them through questionnaires. Using correlation analysis, it was shown that financial literacy had a substantial positive link with pension preparation.

Similarly, Githui and Ngare (2014) investigated financial literacy and retirement planning in Kenya's informal sector. The research looked at the influence of financial literacy on retirement planning in Kenya's informal sector. According to the findings of the research, financial literacy has a favourable influence on retirement planning in Kenya. According to the research, the more one's awareness of financial difficulties, the greater one's capacity to prepare for retirement.

Nejati, Ahmadi, and Lali (2015) performed research in Iran to evaluate the impact of financial literacy on retirement planning and family wealth among master's students in Business Administration at Islamic Azad University. The descriptive research approach was used in this quantitative investigation. 59 participants were given questionnaires, and the results were analysed using Pearson's correlation coefficient and regression analysis. The research discovered that financial literacy benefits retirement, risk diversification, and savings planning at the university level.

Meir, Mugerman, and Sade (2016) studied financial literacy and retirement planning in Israel. Researchers dubbed this retirement literacy. The data came from an Israel Gerontological Data Center survey. An online research centre surveyed 501 Israelis. The sample included Jews, Israelis, and Israeli immigrants before 1990. The sample was based on domicile, age, and gender. The research collected financial literacy data via questionnaires. Financial scanning, bill and account management, market knowledge, computerization, and retirement savings literacy. Respondents got Panel e-mail invitations to the sponsored survey. Even if various demographic and behavioural characteristics are recorded, searching and monitoring household financial facts and prices is beneficial for retirement literacy. There was no relationship between pension literacy and financial skill or digital aptitude after correcting for other criteria. Reviewing invoices and daily account information regularly improves financial knowledge regarding retirement funds. Financial expertise doesn't guarantee retirement savvy.

Nguyen and Rozsa (2019) analysed the level of financial literacy of 314 Vietnamese employees of working age to determine the relationship between financial literacy and financial advice seeking for retirement investment decisions. This research employs statistical descriptive analysis and two-stage least squares (2SLS) regression as estimate methodologies. The results indicated that Vietnamese employees have a moderate understanding of both fundamental and advanced financial concepts. After resolving the endogenous problem using a two-stage least squares (2SLS) model, the results indicate that both basic and advanced financial knowledge are positively connected with retirement investment advice seeking.

Clark, Lusardi, and Mitchell (2017) looked at the participation and contributions to the Thrift Savings Plan, the System's defined contribution (DC) retirement plan. All current Federal Reserve System personnel were included in the study's data collection. FR workers, on the other hand, are more financially savvy than the general public. Financially knowledgeable workers are also more likely to engage in their company's 401(k) plan. Sophisticated professionals pay three percentage points more of their wages to the DC plan and have higher equity in their pension accounts compared to less aware individuals. One year after completing a retirement planning learning module, we look at changes in employee plan behaviour and compare them to baseline trends. We found that workers who completed the

Learning Module were more likely to start contributing and less likely to quit paying to the DC plan after the survey.

Tan and Singaravelloo (2020) conducted a survey of 320 Malaysian government personnel in Putrajaya and Kuala Lumpur to assess the degree of financial literacy, financial behaviour, and retirement planning behaviour and its dynamics. The research indicated that only education and personal income had a beneficial effect on financial literacy, and that those with higher levels of financial literacy also exhibited better financial habits, but only average retirement planning habits. Financial literacy is not influenced by an officer's age or gender. The association between retirement planning and financial literacy is not mediated by financial literacy, and financial literacy is not a predictor of retirement planning itself.

Dovie (2018) studied the effect of financial literacy on retirement preparedness among retirement planners. The study's 131 participants were chosen via purposive sampling. Analyses included univariate, correlational, and thematic evaluations of the collected data. The findings demonstrated a mismatch regarding eligibility to contribute to and benefit from pension plans and/or systems. Long-term savings are at stake because of weak information transmission and structural difficulties. For example, the methodical process of saving, investing, purchasing a home and forming a connection with a healthcare provider are all affected by this. The research further revealed that especially relevant since financial literacy is a predictor of financial behaviour, but retirement planning is a strong predictor of wealth accumulation for life in old age.

According to a study by Nolan and Doorley (2019), the level of financial literacy among Ireland's pre-retirement seniors is a significant predictor of financial security. The research used data from the Irish Longitudinal Study on Aging (TILDA) and showed that males, individuals with greater levels of education and cognition, and self-employed people had considerably higher levels of financial literacy. The more financially educated a family is, the more money they have, the less stressed they are, and the more money they can save for retirement. Financial knowledge seems to have just a little influence in determining whether or not someone has additional pension protections, such as life insurance and annuities.

In Kenya, Agunga (2017) studied the financial literacy and retirement preparedness of state-owned firm workers. In order to better understand the link between financial awareness, retirement benefit calculation, and pension financial preparation, the research examined demographic and financial variables. A descriptive survey approach was used for this research. All employees of state-owned businesses in the Kenyan capital, Nairobi, were the target audience. An estimated 4,619 people from each of the 29 state corporations were chosen at random using targeted sampling techniques. Respondents were selected based on their location in Nairobi's core business area. Data from a questionnaire were analysed using both descriptive and inferential analysis. Researchers found a link between financial literacy and being prepared for retirement. However, little was known about the financial instrument, despite the fact that retirement planning is critical. Furthermore, demographic and economic characteristics were shown to be statistically significant in the results.

Aluodi, Njuguna, and Omboi (2017) investigated the impact of financial literacy on retirement planning by insurance industry workers in Kenya, they shattered this assumption. An explanatory research design used a stratified proportional random sampling approach to pick the participants.. One-way ANOVA and Pearson correlational analysis were used to analyze the questionnaire data. Multiple linear regression and multinomial logistic regression were used to test hypotheses. In the research, it was shown that financial literacy had no influence on retirement readiness. Government and institutional improvements will benefit greatly from this discovery, since it provides important new information and consequences for policymaking.

Kalmi and Ruuskanen (2018) investigate the association between financial literacy and retirement planning in Finland based on the findings of the first research of financial literacy in Finland. The findings reveal that financial literacy in Finland is rather good, but unequally distributed throughout the population. In terms of pension planning, we find little evidence of a relationship between the three core financial literacy questions and retirement planning; however, there is a statistically significant and positive relationship between retirement planning and an extended measure of financial literacy, which consists mostly of more difficult questions. We find evidence of a favourable connection between financial literacy and retirement planning among women but not among men when we divide the sample by gender. The findings suggest that reducing publicly guaranteed pension payments may be difficult for the less financially aware part of the population.

In Ghana, Godwyll (2018) investigated the association between financial literacy and retirement planning among Ghana Immigration Service personnel. The quantitative research method was used. A total of 400 respondents were sampled using a stratified random sampling approach. Respondent data were entered and analysed using Statistical Product and Service Solutions (SPSS) version 21. To achieve the study aims, questionnaires were used to gather data. After explaining the goal and assuring respondents of anonymity, the researcher personally gathered the data. The survey showed excellent levels of financial knowledge among Ghana Immigration Service staff. They were well-versed in personal budgeting, ATM usage, incorrect debit, bank account interest, loan interest, bounced checks, and the buying power of money-driven inflation. The research also revealed that financial literacy had a beneficial influence on retirement planning and preparedness. Thus, as the financial knowledge of Ghana Immigration Service personnel rose, so did their retirement plan and preparedness.

In addition, Mathur, Ayyagari, and Parahoo (2019) investigated the impact of PFL and AFL on financial preparation for retirement in women. The research used a descriptive technique and modelling to analyze the degree to which AFL, PFL, and demographics influence women's financial readiness. The results of a baseline research among women living in the United Arab Emirates are given, and numerous implications for the women's financial preparation are highlighted.

Baker, Tomar, Kumar, and Verma (2021) studied Indian professional women's financial literacy and its relationship to retirement planning behaviour. The Rasch model and factor analysis were employed in the research to assess the validity and reliability of a financial literacy measure. The research also used multiple regression to investigate the relationship between demographic factors and financial literacy and retirement planning. According to the findings, respondents had poor levels of financial literacy, as shown by a lack of knowledge of both fundamental and sophisticated financial concepts. A woman's age, salary, career (financial), and comprehension of sophisticated financial concepts are all important determinants in her retirement planning behaviour.

Boisclair, Lusardi, and Michaud (2017) researched the financial literacy of Canadians and the relationship between financial literacy and retirement planning using globally comparable survey data. 42 percent of respondents can properly answer three easy questions testing their understanding of interest compounding, inflation, and risk diversification, according to the survey. Strongly connected with financial literacy is retirement planning; people who answered all three financial literacy questions correctly are 10 percentage points more likely to have retirement savings.

Kafari (2019) investigated the impact of financial literacy on retirement planning among Ghana Grid Company workers (GRIDCO). Due to the aims of the investigation, a quantitative technique and causal research design were used. Among the 169 workers selected at random for the research, 110 questionnaires were suitable for analysis. Version 24 of the Statistical Package for the Social Sciences (SPSS) was used to analyze the data. In addition, analytical methods like frequencies, percentages, means, standard deviations, and linear regression were employed to analyze the research goals of the study. The research indicated that financial literacy has a somewhat favourable and statistically significant influence on the retirement planning of workers. Therefore, the research indicated that financial literacy is essential for making sound long-term financial choices about retirement planning.

Antoni, Saayman, and Vosloo (2020) explored the association between financial literacy and retirement planning among Nelson Mandela Bay government workers who are members of the government's retirement plan. A quantitative research approach using a closed-ended questionnaire to obtain primary data from respondents was employed. 122 government workers in Nelson Mandela Bay participated in the research. The majority of respondents answered the questions on retirement plans and investing ideas correctly, indicating that the majority of respondents had a high degree of financial literacy. In addition, it was shown that the majority of respondents possessed adequate financial numeracy abilities. However, financial numeracy was shown to have a favourable link with retirement planning. The primary findings of the research suggested that there is no correlation between financial understanding and retirement planning.

Mata (2021) examined the influence of financial literacy on retirement planning among young individuals in Mexico, moderating by gender. The approach used in this paper is quantitative, empirical, and cross-sectional. Ajzen's (1991) theory of planned behaviour serves as the theoretical foundation for examining retirement planning intents based on people' financial inclusion, attitudes, knowledge, behaviour, profession, and family characteristics. The technique is based on generalized structural equation models (GSEM) with a logistic regression foundation, developed using data from the 2018 National Survey on Financial Inclusion. The majority of financially literate persons are less inclined to follow passive tactics, while financial behaviour and participation are associated with active planning. Gender also plays a crucial part in retirement planning.

Safari, Njoka, and Munkwa (2021) examined the impact of financial literacy on personal retirement planning in Bukavu, Democratic Republic of the Congo (DRC), a sub-Saharan developing nation with a poor pension and social security system. This research used structural equation modeling and a sample of 361 public sector workers from the city of Bukavu in the Democratic Republic of the Congo. Using a survey questionnaire, the data were gathered and analyzed using SPSS and SMART PLS software. Conclusions – According to the study's findings, financial literacy has a substantial influence on retirement planning. Two financial literacy components, namely computing aptitude and financial knowledge, were shown to have a substantial influence on personal retirement planning, but financial education and attitudes toward financial goods did not.

Sarpong-Kumankoma (2021) studied the effect of financial literacy on saving and retirement planning in Ghana. The research examines how financial literacy influences retirement planning using primary data obtained from a sample of formal sector employees using probit models. The data demonstrate that most people are unfamiliar with fundamental financial concepts. According to the findings of this survey, only roughly 27% of respondents correctly answered three easy questions concerning inflation, interest compounding, and risk diversification. On financial literacy measures, the young, the aged, women, low-income workers, and the less educated fare the lowest. Furthermore, financial literacy has a strong favourable influence on the likelihood of saving for retirement.

Perera, and Mahakalanda (2018) examined if financial knowledge affects having a retirement plan in Sri Lanka. This research also aims to create indexes for financial literacy and retirement life confidence and uncover demographic variables impacting them. This study randomly selects 300 homes from Wewala West GN in Colombo District. Microsoft Excel is used to sample from the Wewala west GN household title list. The study acquired primary data using a standardized questionnaire. Weighted averages are used to calculate financial literacy and retirement confidence. Gender, family income, education level, employment sector, and age category affect financial literacy, but race does not. Education level and age are key determinants. Monthly household income, education level, age, home ownership, and car ownership all affect retirement life confidence, while gender, marital status, race, number of dependents, and work sector do not. Monthly income, education level, and home ownership are crucial.

It is clear from the above literature analysis that research on financial literacy and retirement planning has been conducted worldwide (Asia, Australia, America, Africa & Europe). This indicates that the topic is extremely important, necessitating the ongoing need to raise awareness about it. The vast majority of studies have found a favourable and statistically significant link between financial literacy and retirement planning (Ogoi, 2019; Kalmi & Ruuskanen, 2018; Meir, Mugerman, & Sade, 2016).

However, it is observed from the empirical review that no study on financial literacy and retirement planning has been done on teachers in Ghana. Therefore, this study sought to investigate financial literacy and retirement planning among teachers in the Tarkwa-Nsuem Municipality of the Western Region of Ghana with reference to this gap.

Conceptual Framework

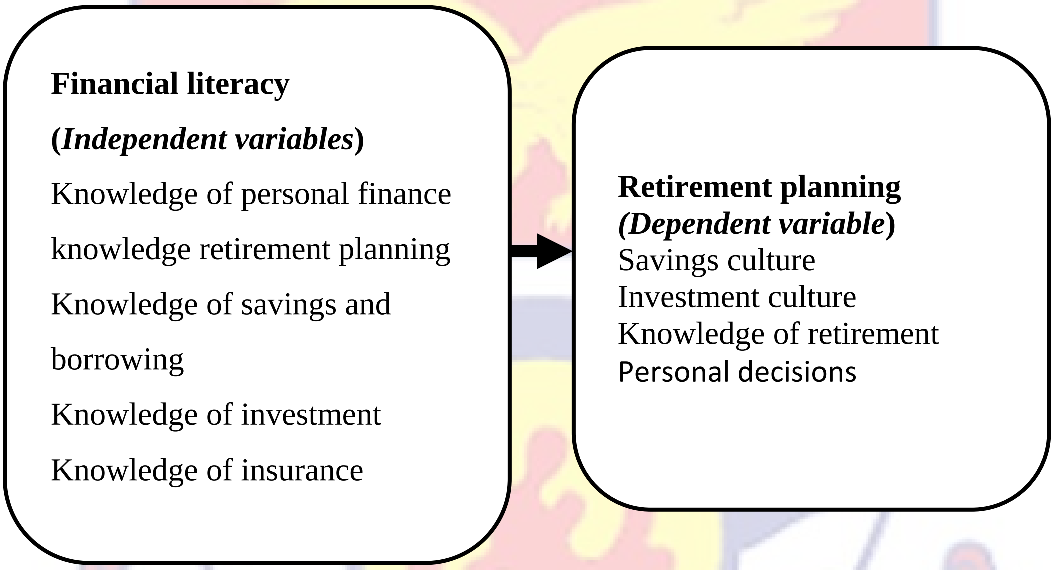

Figure 1: Effect of Financial Literacy on Retirement Planning

Source: Author’s construct (2020)

This section presented the study’s conceptual framework in bid to provide a pictorial view of the study’s key variables. The framework was constructed within the scope of the study’s variables (financial literacy and retirement planning) and it was displayed in Figure 1. It further explained the relationship between the variables under consideration and it could be deduced from Figure 1 that, retirement planning represents the dependent variable while financial literacy represents the independent variable. The implication is that, any change (positively or negatively) in the independent variable (financial literacy) directly affect the dependent variable (retirement planning). Studies have revealed that financial literacy is a key predictor of retirement planning. The framework was displayed in Figure 1.

From Figure 1, financial literacy has five elements: knowledge of personal finance and retirement planning. Investment, insurance and savings, and borrowing. A holistic understanding of these financial literacy elements and their observance among teachers in the study is expected to lead to effective and efficient retirement planning. Teachers have several options for investment towards retirement, including savings culture, investment culture knowledge of retirement, and personal decisions.

Chapter Summary

The literature confirmed the influence of financial literacy on public sector workers' retirement planning. Social learning theory, and decision theory were reviewed for their relevance in financial literacy. The study found that financial literacy programmes and tools affect retirement planning. The empirical review explored financial literacy, financial well-being, and retirement planning.

CHAPTER THREE

RESEARCH METHODS

Introduction

The emphasis of this study is on financial literacy and retirement planning among Tarkwa-Nsuaem Municipality teachers. The methods and materials used to accomplish the research objectives are discussed in this portion of the study. Research strategy, research design, study population, sampling procedures and sample size, data collection instrument, data collection procedure, and data analysis are all covered in this chapter.

Research Design

The research designs used in this study were descriptive and explanatory. In order to generalise the investigation findings, the descriptive research design is used (Angle & Towers, 1992) and thus helps generalise the findings of this study for all teachers in the municipality of Tarkwa-Nsuaem. The designs of descriptive analysis were based on quantitative research technique elements such as calculating central tendencies and measures of dispersions (Gall & Borg, 1989). In addition, the descriptive research design addresses issues related to what, "how," and when and how," which contribute to comparing reality to standard. This study could thus determine the level of financial literacy and retirement planning between teachers in the field through a descriptive research design.

The explanatory research design used, relies on the cause and effect of phenomenon (Geletta, Rossi, Pisconti, & Colucci, 2012). This research focused on the effects on retirement plans of financial literacy. For this analysis, therefore, the explanatory design for testing is more acceptable. With an explanatory research design, this study could determine the effect of financial literacy on retirement planning among teachers in the Tarkwa-Nsuaem Municipality.

The quantitative method was used in this research. It is possible to analyse the connections, causes and effects among variables in a study using a quantitative method since it is objective and systematically done. As stated by Klassen, Creswell, Clark, Smith and Meissner (2012), if the analysis of data is to be oriented toward logical reasoning and impartiality, then this method to research must be used. In addition, this kind of approach allows for the objective and accurate depiction of real-world events in practical settings.

Population

A population is a collection of people or things from whom a sample will be drawn. According to Creswell (2014), a research population is a complete aggregate of "all things or objects possessing the same observable qualities that are being investigated". Fraenkel and Wallen (2013) further emphasised that regardless of the units in research, the population always consists of components or objects for whom data is being collected. The participants in this study are public elementary school teachers in the Tarkwa-Nsuaem Municipality. The municipality has 81 public basic schools with 1591 permanent teachers. However, the accessible public schools were 67, with a teacher population of 1310 according to the district directors’ office.

Sampling Procedure

Sampling is the process or method of selecting a subset of a population to take part in research. Sampling is required because, when dealing with a large number of respondents, it is vital to get a fair representation of the population since not everyone in the research can be investigated. In this investigation, the non-probability approach was applied. The convenience and easy random sampling techniques were used in this investigation. When a researcher has a research population in mind, convenience sampling is typically used (Hennet, Pozdnyakova, Bytchkov, Cristiglio, Palleau, Fischer, & Saboungi, 2006). When members of the target population meet certain practical criteria, such as ease of access, geographic closeness, availability at a specific time, or willingness to engage in the study, convenience sampling is used (Dörnyei, 2007). The basic schools for this study were chosen via convenience sampling. The study used accessibility to teachers and data and proximity as criteria for the selection of the school. Based on these criteria, the study selected 67 schools with a teacher population of 1310 from the district directors' office..

The study utilised a simple random technique within the schools. Simple random sampling is a type of probability sampling in which each study population member has an equal chance of being chosen. This study employed simple random sampling without replacement. To achieve this, the researcher obtained a list of names of teachers from these schools from the Ghana Education Service, which was 1310 teachers. The researcher then did a simple random sampling without placement for the list of teachers obtained from the Ghana Education Service. The teachers selected were contacted for the data. The study used Yamane's (1986) sample determination formulae to determine the sample size, as shown in equation 1.

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

Where;

n= sample size

N= population of the teachers

e= error term.

$$n = \frac{1310}{(1+1310*(0.05^2))} = 306 \qquad (2)$$

Therefore, based on the Yamane formulae, 306 permanent public teachers were sampled from Tarkwa-Nsuaem Municipality.

Data Collection Instrument

A research instrument is any equipment used by a researcher to gather data for his or her study. A data collection instrument, according to Creswell (2013), is a device used to collect data or measure variables that are utilised to answer research questions and/or evaluate study hypotheses. Many data collecting tools utilised in previous research were examined while conducting this investigation. In this research, the primary instrument was a closed condensed version of a questionnaire plus a few open-ended questions. This instrument was chosen because it is more comfortable and flexible since respondents may reply at their leisure.

This study employed a structured questionnaire out of the three options available. Close-ended questions are used in structured questionnaires to help with coding and data entry into statistical tools for analysis. There were four parts to the survey. The first section dealt with the respondents' personal information. Sex, age, educational attainment, and teaching position were among the personal data collected. The second section of the survey focused on respondents' financial literacy. The topic of retirement planning was the subject of Section III. The impact of financial literacy on retirement planning was the subject of Section IV. Each segment's questions (excluding section I) were on a four-point Likert scale ranging from strongly disagree (1) to strongly agree (4). Appendix 1 contains the whole questionnaire used in this investigation.

Reliability and Validity of Questionnaire

According to Mugenda & Mugenda (2003), the instrument should be tested in diverse but related fields or organizations to ensure its dependability. The questionnaire was pre-tested on 20 basic school teachers in Bogoso, based on Mugenda and Mugenda's perspectives. The purpose of the pre-test was to ensure that the responses to the questionnaire's questions were consistent, clarify any confusing questions, and conduct a reliability test. Cronbach's Alpha was employed to check for consistency in the study. Cronbach's Alpha score of 0.7, according to Cronbach (1951), indicates the reliability of the research instrument. Table 1 shows the Cronbach's Alpha values for each questionnaire component (except section I: personal data).

Table 1: Reliability Test with Cronbach's Alpha

Section of the Questionnaire	Number of Items	Cronbach's Alpha Value
Financial literacy	19	0.861
Retirement planning	10	0.816

Source: Field Survey (2021)

Table 1 shows that the Cronbach's Alpha values for each portion of the questionnaire and the complete questionnaire are reliable. According to Orodho (2009), validity is the accuracy and significance of inferences drawn from research findings. In other words, it is the degree to which data analysis results accurately reflect the topic being studied. The validity of the questionnaire was checked using the content validity approach in this study.

The study instrument's content validity is determined by how well it evaluates financial literacy and financial inclusion. To ensure that this research appropriately covers financial literacy and retirement planning, the researchers thoroughly reviewed the literature on these topics.

Ethic Consideration

The researcher collected a letter of introduction from the University of Cape Coast. The introductory letter was used to seek permission from the Tarkwa-Nsuaem Municipality Educational Directorate and headmaster of the basic schools considered in this study. The researcher enlisted the help of two Field Assistants to administer the questionnaires to complete the data gathering process as quickly as possible. The respondents were given sufficient time to complete the questionnaire in order to obtain accurate data.

To address Gray's concerns, this study used a face-to-face questionnaire administration method, which allowed respondents to complete the questionnaire in the presence of Field Assistants or the Researcher. However, face-to-face questionnaire administration has a major challenge due to Covid-19. To ensure that the researcher, Field Assistants, and respondents did not contract Covid-19, all Covid-19 protocols were followed by the researcher, Field Assistants, and respondents. The face-to-face technique aided the Researcher or Field Assistant in providing explanations and clarifications to respondents who had unclear questions. The technique contributed to a high response rate and reliable data, allowing the study area's teachers to address financial literacy and retirement planning appropriately.

Data Processing and Analysis

Quantitative approaches were used to analyse the acquired data. Statistical Package for Social Scientists (SPSS) version 21.0 was used to modify, code, and enter the primary data. Financial literacy and retirement planning responses were analysed using descriptive statistics such as percentages, frequency tables, and cross-tabulation.

The effect of financial literacy on retirement planning indicators was estimated using Ordinary Least Square (OLS) in this study. The study used the Baltagi and Moscone (2010) equation in equation 2 to determine the impact of financial literacy on retirement planning.

$$Y_i = \propto_0 + \propto_1 X_i + \varepsilon \qquad (3)$$

Where, Y= the dependent variable. The dependent variable is the retirement plan.

X= independent variable. The independent variable in this study is financial literacy. Financial literacy includes knowledge of personal finance, retirement planning, insurance and investment.

α= parameters to be estimated

ε= error term or stochastic term.

Aside from financial knowledge, additional characteristics such as age, gender, and income level influence retirement planning decisions. As a result, the following is the impact of financial literacy on retirement decisions;

$$RETP_i = \propto_0 + \propto_1 FINLIT + \propto_2 AGE_i + \propto_3 GEN_i + \propto_5 INC_i + \varepsilon_i \qquad (3)$$

The variables used in this study are described in Table 2 below.

Table 2: Descriptions of Study Variables

Variable type	Variable	Abbreviations
Dependent variable	Retirement planning	RETP
Independent Variable (Financial literacy)	Financial literacy	FINLIT
Control variables		
	Gender	GEN
	Age	AGE
	Income level	INC

Source: Field Survey (2021)

Chapter Summary

This chapter was to describe the methods used in achieving the aim of this study. The research methodology, involves gathering data from randomly selected teachers in Tarkwa-Nsuaem Municipality, in the Western Region of Ghana. The population, as well as the sample size for the study and the sampling techniques used had been discussed. For analysis's sake, the chapter centred on the methods for collecting the data and the instruments employed in collecting the data. The chapter has shown enough information about analysing the data and complying with ethical stance. The next chapter which is Chapter four gives a presentation of the results of the collected and analysed data.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

The objective of this study was on Financial Literacy and Retirement Planning in the Tarkwa-Nsuaem Municipality; hence primary data was acquired from economically engaged persons in the municipality. This chapter presents the results and comments that reflect on the study-specific goals as indicated in Chapter one, in accordance with the original research aims and technique utilized. The first part offers the demographic profile of the respondents. The objective of the study was to determine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality; determine the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality; examine the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality was obtain using descriptive and inferential statistics.

Socio-demographic Characteristics of the Respondents

Finding demographic information on the participants in this research is necessary to better understand their demographic traits. This section of the analysis focused on the socio-economic characteristics of the respondents. Gender, age, marital status, household size, educational attainment, and income in the Tarkwa-Nsuaem Municipality were all taken into account while compiling the demographic data. Table 3 provides demographic information on the frequency and percentage of replies obtained from the respondents. As can be seen in Table 3, the findings are broken down by the demographics of those who took part.

Table 3: Demographic Characteristics of Respondents

Variables	Category	Frequency (F)	Percentage (%)
Sex	Male	120	39.2
	Female	186	60.8
Age	20-30	26	8.5
	31-40	190	62.1
	41-50	90	29.4
Marital Status	Single	40	13.1
	Married	224	73.2
	Separation	17	5.6
	Divorced	6	2.0
	Widow/widower	19	6.2
Household size	Below 3	94	30.7
	3-5	146	47.7
	6-8	40	13.1
	9-11	26	8.5
Highest Level of Education	Diploma/ HND	80	26.1
	First degree	129	42.2
	Master Degree	97	31.7
Income	Below GH¢1000	81	26.5
	GH¢1000-1500	63	20.3
	GH¢1501-2000	49	16.0
	GH¢2001-2500	60	30.7
	GH¢2501-3000	34	11.1
	Above GH¢3000	19	6.5

Source: Field survey (2021)

Table 3 shows the gender breakdown of the responders. 39.2 percent of respondents were male, whereas just 60.8 percent of respondents were female. As a result, the majority of those who took part in the poll were women. There were clearly a large number of women teaching in Tarkwa-Nsuaem Municipality assembly, as shown by this finding. As a result of the country's gender discrepancy in terms of employment, this is unexpected. Since it is widely accepted that women's labour force participation remains lower than men's as shown in the 2021 Annual Report of the Ghana Statistical Service, Despite the fact that women make up more than half of the population in Ghana, their participation in the labour force has sometimes been lower than that of men. The unemployment rate for women is likewise greater than for men, but the percentage of women earning a wage is lower than the percentage of men.

Of the total number of people who took the survey, 8.5 percent were between the ages of 20 and 30 years old. Most of the people questioned were between the ages of 31 and 40 years. This indicates that majority of the people were in their early 30s. This suggests that larger proportion of the respondents are more mature. Again, the results reveal that 29% of the respondents were in the age bracket of 41 to 50. According to the findings, a large proportion of the respondents were married (73.2%), followed by those who were not married (13.1%). The proportion of respondents who were separated were 5.6 percent, divorced (2%), and widowed (6.2%). The Household size of the respondents were also examined. According to the findings, a significant of the respondents sampled as a household member of 3-5, constitute 47 percent. The results also shows that the respondent with a household member less than 3 individuals constitute 30.7 percent of the household members sampled. This is followed by respondents with 6–8-member household and lastly 9-11 household member. This finding suggests that the respondents sampled has a moderate household size, which is the line with average household size in Ghana of 4.2 people per household (Ghana Statistical Service, 2021).

In addition, the results shows that majority of respondents had a first-year degree (42.2 %). Among the other educational attainment, it was found that 26 percent of the respondent's highest education was Diploma/Higher National Diploma (HND). The remaining 31 percent of the respondents hold a masters' degree as their highest level of education. This confirmation the assertion that most teachers in Ghana has at least Diploma in order to teach in any institution in Ghana. Moreover, the study then looked at the monthly income level of the sampled teachers. The results show that majority of the respondents earn between GH¢2001-2500 a month. On the other hand, small proportion of the respondents earn above GH¢3000. This finding implies that most of the respondents were not receiving much monthly compared to other public workers in Ghana.

Level of Financial Literacy among Teachers in Tarkwa-Nsuaem Municipality

Table 4 presents the first objective of this report which sought to determine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality in Western Region. The statements were put on a five-point Likert scale with 1 indicating *not at all true* of me and 5, signifying *very true of me*. These scores were generalised based on the extent to which respondents indicate their level of agreement to each of the positive statements provided under "financial literacy" on the questionnaire. The mean and standard deviation of the response is computed and summarized in Table 4.

It must be noted that the mean value of any observation is the average of the total values that the respondents provided of a specific variable, whiles standard deviation are used to measure the variability or dispersion around the mean. Mean scores were preferred over the median because the dataset was not characterised by extreme scores (Adam, Mance, Fukuda, & Vogel 2015). A higher standard deviation suggests that there is a greater degree of dispersion around the mean and a lower deviation implies that the individual observations made by the respondent's cluster around the mean. All the variables used in the analysis have a total observation of 306.

Table 4: Level of Financial Literacy

Statements	Mean	Std. Dev.
I keep track of my income and expenditure every month	4.0398	1.08093
My spending is always based on prior planning	4.2189	0.81966
I assess the conditions given by financial institutions	4.1244	0.89970
I compare interests and other benefits when deciding to save my money	3.3234	0.98990
I seek financial advice before making major financial commitments or decisions	2.3134	0.95722
I ask my bankers about investment opportunities available in order to make an investment	3.295	1.08169
I take insurance policy for my investments by myself	1.9850	1.10679
I cross-check the interest paid either to me or by me on my account	4.0199	1.13561

Source: Field Survey (2021)

Table 4 shows that majority of the respondents strongly believe that they keep track of their income and expenditure every month. It has a mean of 4.039 and a standard deviation of 1.080. This indicates that most of the respondents assert that keeping track of their income and expenditure monthly is very true about them. Likewise, respondents also strongly believe that spending is always based on prior planning, with a mean of 4.218 and a standard deviation of 0.820. The sampled teachers also retreat the they do not spend anyhow but spend specifically based on their intended planning.

In addition, the respondents were asked whether they a assess the conditions given by financial institutions. The results show that most of the teachers sampled strongly believed that they assess the conditions given by financial institutions. It has a mean of 4.124 with a standard deviation of 0.899. This indicates the respondents makes use of the resources and condition that their financial institutions provide in order to make proper investment decision. Furthermore, respondents also believe that they always compare interests and other benefits when deciding to save their money, with a mean of 3.323 and a standard deviation of 0.990. This is an indication that most teachers sampled compare interests and other benefits when deciding to save my money was very true about them.

In order to ascertain the teacher’s ability to seek financial advice from their financial institutions, respondents were asked if they seek financial advice before making major financial commitments or decisions. The results shows that most respondents do not seek financial advice before making major financial commitments or decisions. They disagreed to this assertion with a mean of 2.313 and a standard deviation of 0.957. This showing an indication that most of the teachers sampled do not seek financial advice in their investment decision from their financial institutions. On the contrary, the respondents believe that based on their financial investment plan, they always as their bankers about investment opportunities available to invest. It has a mean of 3.295 and a standard deviation of 1.082. This implies that the sampled teachers ask their bankers about investment opportunities available in their financial institution but fails to ask their advice on these investment opportunities.

Finally, the results show that respondents asserted that they do not take an insurance policy for their investments by themselves. It has a mean of 1.985 and a standard deviation of 1.106. However, the respondents indicated that as part of their financial responsibilities they always cross-check the interest paid either to them or by them to their account. It has a mean of 4.020 and a standard deviation of 1.136.

The results in table 4 suggest that teachers in Tarkwa-Nsuaem Municipality highly consider financial literacy and such attitude can help them make plans for the future. This is evident from a mean score of five indicators within the ranges of 3.00 to 5.00. However, two indicators reiterate that they fail to take financial advice and consider insurance policy on their investments. Results from the finding in Table 2 are in line with the literature. For example, Arrondel, Debbich, and Savignac (2013), people who scored higher on financial literacy questions were more likely to have a defined financial plan for retirement than those who did not. Similarly, De Bassa Scheresberg (2013) noted that people who had higher financial literacy were more likely to plan for retirement or cultivate the habit of savings for emergencies.

Retirement Preparedness among Teachers in Tarkwa-Nsuaem Municipality

Table 5 presents the two objective of this study which sought to determine the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality. The statements were put on a five-point Likert scale with 1 indicating that the respondents have “Never “done something of that sought, 2 indicating “Rarely”, 3 indicating “Sometimes”, 4 indicating “often”, 5 indicating “Always”. The mean and standard deviation of the response is computed and summarized in Table 4. It must be noted that the mean value of any observation is the average of the total values that the respondents provided of a specific variable, whiles standard deviation are used to measure the variability or dispersion around the mean. A higher standard deviation suggests that there is a greater degree of dispersion around the mean and a lower deviation implies that the individual observations made by the respondent’s cluster around the mean. All the variables used in the analysis have a total observation of 306.

The results show that respondents agreed that they sometimes set a clear goal for retirement. It has a mean of 3.37 and a standard deviation of 0.981. Likewise, respondents also agreed they sometimes great deal about quality of life for retirement, with a mean of 3.561 and a standard deviation of 0.912. In addition, the respondents were asked whether they have specific goal on how much I need to save for retirement. The results show that respondents strongly agreed to this assertion that have specific goal on how much I need to save for retirement. It has a mean of 3.822 and a standard deviation of 1.091.

Moreover, respondents were asked if they usually gather information on retirement investment. The result shows that respondents strongly agreed to this assertion, with a mean of 3.74 and a standard deviation of 0.92. on the contrary, the respondents indicate that rarely identify specific spending plan for the future, with a mean of 2.651 and a standard deviation of 0.963.

Table 5: Retirement Preparedness among Teachers in Tarkwa-Nsuaem Municipality

Variable	Mean	Std. Dev
I have set a clear goal for retirement	3.374	0.981
I think a great deal about quality of life for retirement	3.561	0.912
I have specific goal on how much I need to save for retirement	3.822	1.091
I gather information on retirement investment	3.494	1.181
I have identified specific spending plan for the future	2.651	0.963
I discuss retirement plans with professionals	2.470	1.150
I invest in retirement programme aside social security	3.271	1.110

Source: Field Survey (2021)

Moreover, respondents were asked whether they discuss retirement plans with professionals. The result shows that respondents disagreed to this assertion. They indicated that they rarely discuss retirement plans with professionals. It has a mean of 2.470 and a standard deviation of 1.150. The respondents were asked whether they invest in retirement programme aside social, however, the results show that respondents agreed that they sometimes invest in retirement programme aside social. It has a mean of 3.271 and a standard deviation of 1.110.

Effect of Financial Literacy on Retirement Planning

The third objective of this research was to evaluate financial literacy and retirement planning among Teachers in Tarkwa-Nsuaem Municipality. The effect of financial literacy (FLT) as an independent variable on Retirement Planning (RP) as a dependent variable was established using linear regression. The findings were presented Table 6, 7, 8 and 9. Regarding the pre-estimation test, the study conducted a correlation analysis to first establish if there is a correlation between the variables especially between financial literacy and retirement planning . Correlation analysis is used to describe the direction and degree of the connection between the variables of interest (financial literacy and retirement planning) (Pallant, & Tennant, 2007).

As recommended by Pallant and Tennant, (2007), correlation values (r) were interpreted according to Cohen's (1988) guidelines: Very weak (r = .10 to .29 or r = -.10 to -.29); weak (r = .30 to .49 or r = -.30 to -.49); moderate (r = .50 to .69 or r = -.50 to -.69); and large (r = .70 to .99 or r = -.70 to -.99). The correlation analysis on Table 8 shows a positive significant relationship between financial literacy and retirement planning among Teachers at Tarkwa-Nsuaem Municipality (r = .611, sig value < 0.01). Hence, the study deem it necessary to investigate the its magnitude by employing Ordinary Least Square regression.

Table 6: Correlation Analysis

		Financial literacy	Retirement Planning
Financial Literacy	Pearson Correlation	1	
	Sig. (2-tailed)		
Retirement Planning	Pearson Correlation	.611**	1
	Sig. (2-tailed)	.000	

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Survey (2021)

Results from table 6 are consistent with prior studies in the field. Similarly, Kalmi and Ruuskanen (2018) found a strong correlation between Finland's financial literacy indicators and pension planning. Fairly interesting were the results that showed that the sampling was divided into women, but not men, in a positive relationship between financial education and retirement planning.

Table 9 provided information on the relationship between the dependent variable and independent variable indicated as (R), information on the amount of variation in the dependent variable explained by the independent variable indicated as (R-Square), information on the amount of variation in the dependent variable explained by the independent variable as a result of an Adjustment indicated as (Adjusted R-Square), and finally, information on Autocorrelation in the residual or error term indicated by Durbin Watson.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.716[a]	.401	.596	3.08639	1.689

a. Predictors: (Constant), FLT, b. Dependent Variable: RP

Source: Field Survey (2021)

The R-square has been recognized as the most common effect size measure in path models (Garson, 2016). Hock and Ringle (2006) further prescribed some tentative cut-off points for describing R-square are as follows: Results above 0.67 (Substantial), 0.33 (Moderate), and 0.19 (Weak). Regarding the model's predictive capacity, it was discovered that financial literacy accounted for 40.1% positive variance in retirement planning among Teachers in Tarkwa-Nsuaem Municipality (R^2=0.401). Thus, given all the other factors that affect retirement planning among Teachers in Tarkwa-Nsuaem Municipality, financial literacy accounts for a strong positive change in readiness for retirement. The Corresponding Durbin Watson test of 1.689

which is a post estimation test confirms that there is no autocorrelation among the variables

Table 8 present the results of the ANOVA. The study indicates a statistically significant figure of p=.000, as held up by Fidell, Tabachnick, Mestre and Fidell (2013), a significant level of less than or equal to 0.05 is necessary for social science research. If such a condition is met, then the independent variable does a good job, explaining the variation in the dependent variable. In this analysis, the ρ-value is well below .05 (ρ = .000). This discovery also supports the collective views expressed by some empirical studies that; financial literacy is a statistically positive predictor of retirement planning (Mourine, Ambrose, & Fredrick, 2017). Therefore, it can be concluded that the R and R2 between financial literacy and retirement planning is significant and, therefore, financial literacy can significantly influence retirement planning. However, the ANOVA fails to indicate the extent of the effect.

Table 8: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	212.957	1	212.957	22.356	0.000
	Residual	1895.640	305	9.526		
	Total	2108.597	306			

a. Dependent Variable: RP, b. Predictors: (Constant), FLT

Source: Field Survey (2021)

To find the magnitude of the effect of the relationship between financial literacy and retirement planning, the functional regression equation using the Unstandardized Coefficient is presented. Table 9 shows that there is a positive relationship between financial literacy and retirement planning. The coefficient of 0.554 indicates that an increase in financial knowledge increases retirement planning by 55.4 percent. A unit reduction in financial literacy reduces retirement readiness by 55.4 percent. The constant is also presented it has coefficient of 25.6, with a p-value of 0.000.

Table 9: Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	Constant	18.843	1.103		17.084	.000
	FLT	0.554	.033	.716	4.728	.000

a. Dependent Variable: RP

Source: Field Survey (2021)

This therefore implies that improvement in financial literacy among Teachers in Tarkwa-Nsuaem Municipality will improved retirement readiness/ retirement planning. The findings are consistent with the findings of Butcher-Koenen and Lusardi (2011) found a positive relationship between financial knowledge and retirement planning. They further asserted that individuals with higher education levels were more likely to have basic financial knowledge in Retirement Planning than those without.

A study conducted in Canada by Boisclair, Lusardi and Michaud, (2017) found that retirement planning is strongly associated with financial literacy. Those who responded correctly to the financial literacy questions are more likely to have a retirement savings plan. Similarly, De Bassa (2013) noted that respondents who display higher financial literacy are more likely to plan for retirement or set aside savings for emergencies. Van Rooij et al. (2011) analyse the relationship between financial literacy, retirement planning, and household wealth and argue that financial literacy positively affects wealth accumulation. He further asserted that financial literacy might increase wealth accumulation through two channels. First, financial literacy increases the likelihood of investing in stocks, enabling people to take advantage of increases in stock prices. Second, financial literacy has a positive effect on retirement planning because it reduces barriers to a) acquire information, b) make calculations, and c) develop a plan.

Henceforth the equation for the regression is as follows:

$$Y = 18.843 + 0.554X_1 + \varepsilon$$

Where Y= retirement planning, X_1= financial literacy, and ε =error term

Chapter Summary

This chapter provided the findings and examined them in light of the evaluated literature. We began by presenting and discussing the demographic features of respondents. Then, the descriptive statistical technique of mean and standard deviation was employed to characterize variables of interest. As a result, the study's objectives were to examine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality; explore the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality; examine the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality.. The findings of a comprehensive analysis were that Teachers of Tarkwa-Nsuaem Municipality highly consider financial literacy; with the exception of seeking advice and considering insurance policies. Teachers of Tarkwa-Nsuaem Municipality highly regard financial literacy, and finally, financial literacy had a significant effect on teacher’s preparation towards retirement at 5% level.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The concluding chapter of this study begins with a summary of the objectives of the study, its methodology and data analyses techniques. It proceeds with a summary of the findings, conclusions, recommendations and suggestions for further study.

Summary

This study focused on financial literacy and retirement among teachers in Tarkwa-Nsuaem Municipality. To achieve this objective, the study sought to; examine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality; explore the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality; and examine the influence of financial literacy on retirement planning among teachers in Tarkwa-Nsuaem Municipality.

The research adopted a descriptive and explanatory study approach. This method which is in line with the positivism research paradigm was appropriate for statistical analysis of the data. The study employed the quantitative research approach and had 306 permanent public teachers as respondents for the study. This was done the use of close ended questionnaire through descriptive ratings and Likert-type questions. The maximum and minimum score for each question where assessed and it ranged from 5 to 1 where 5 stands for Strongly Agreed, 4 is Agreed, 3 is Neutral, 2 is Disagreed and 1, Strongly Disagreed. This chapter presents a summary of the findings that emerged from the study and data analysis. Data was collected from teachers in Tarkwa-Nsuaem Municipality were then, presented in tables and analysed using descriptive and inferential statistics. The results from the survey were analysed with the help of the Statistical Package for the Social Sciences (SPSS 26.0 version) software.

Key of Findings

1. The first objective was to it was to examine the level of financial literacy among teachers in Tarkwa-Nsuaem Municipality. The study revealed that teachers of Tarkwa-Nsuaem Municipality are highly considered financially literate. This was because the mean values for all indicators used to measure the level of financial literacy were between (3.0 to 5.0), however, they fail to seek advice and consider insuance policies since the mean values for these indicators were below 3.
2. The second objective was to explore the extent of retirement preparedness among teachers in Tarkwa-Nsuaem Municipality, the study found that teachers of Tarkwa-Nsuaem Municipality are highly prepared for retirement. This was because the mean values for all indicators used to measure the extent of retirement preparedness were between 3.0 and 5.0.
3. Further, the linear regression model specified revealed that financial literacy significantly affected workers' preparation towards retirement at a 5% alpha level. The value (0.554) of the unstandardized coefficient (β) also showed a positive effect of financial literacy on retirement planning. Thus, as teachers in Tarkwa-Nsuaem Municipality have improvement in financial literacy, their preparedness towards retirement also increases.

Conclusion

The following conclusions were provided.

1. It can be concluded that Teachers in Tarkwa-Nsuaem Municipality had high degree of financial literacy.
2. Again, Teachers in Tarkwa-Nsuaem Municipality are highly prepared for retirement.
3. Lastly, it is concluded that financial literacy has a favourable and statistically significant impact on the retirement planning of employees.

Recommendations

After determining the effect of financial literacy on the retirement planning of teachers in Tarkwa-Nsuaem Municipality, the following recommendations were made.

1. The study recommends that teachers should periodically be advised by management of social welfare and other financial experts and analysts during meetings on the importance associated with financial knowledge since it impacts their preparation towards retirement and planning. Owing to this, management of the Municipality should design programmes and policies targeted at educating teachers about the benefits associated with financial literacy. This can help teachers to be well abreast with current trends.
2. Finally, the researcher suggests that further research be done to determine the degree of financial literacy in different professions throughout the country in order to identify, comprehend, and adopt legislation that will ensure that everyone is financially educated.

Suggestion for Further Research

The study's restriction derives from the results being extrapolated to just a single local assembly. Therefore, doing a comparative study to assess the connection between teachers' financial literacy and retirement planning in other assemblies would have been more rigorous. In light of this, the researcher suggests conducting additional research that focuses on teachers' financial literacy and retirement planning in addition to other municipal/metropolitan assemblies around Ghana.

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APPENDIX

Questionnaire

I am a student of UCC, pursuing MBA Degree in Finance. As part of my dissertation requirements, I am submitting this questionnaire to seek your opinion on the topic "Financial Literacy and Retirement Planning among Teachers in the Tarkwa-Nsuaem Municipality." All responses will be treated strictly confidential and will solely be used for Academic Research.

SECTION I: PERSONAL DATA

1. What is your Sex?

1= Male [ ]

2= Female [ ]

2. What is your age?

1= 18-28 [ ]

2=29-39 [ ]

3= 40-50 [ ]

4=51-60 [ ]

5= 60+ [ ]

3. What is your marital status?

1= single [ ]

2= Married [ ]

3= Separation [ ]

4= Divorced [ ]

5= Widow/ widower [ ]

6= Cohabitation [ ]

4. What is your household size?

1=below 3 [ ]

2= 3-5 [ ]

3=6-8 [ ]

4= 9-11 [ ]

5= above 12 [ ]

5. What is your highest level of education?

1= No formal education	[ ]
2= Primary education	[ ]
3= Secondary education	[ ]
4=Diploma/ HND	[ ]
5= First Degree	[ ]
6= Master Degree	[ ]
7=PhD	[ ]

6. What is your occupation?

1=Unemployed	[ ]
2= Trading	[ ]
3= Teaching	[ ]
4= Health Professional	[ ]
5= Banking/ Insurance	[ ]
6= Farming	[ ]
7= Others, specify	[ ]

7. What is your monthly income?

1= below GH¢ 1,000	[ ]
2= GH¢100-1,5000	[ ]
3= GH¢1,500-2000	[ ]
4= GH¢2,001-2,500	[ ]
5= GH¢2,501-3,000	[ ]
6= above GH¢ 3,000	[ ]

SECTION II: FINANCIAL LITERACY

The following questions relate to financial literacy, read through and provide the necessary answers;

Statements	Never	Rarely	Sometimes	Often	Always
I keep track of my income and expenditure every month					
My spending is always based on prior planning					
I assess the conditions given by financial institutions					
I compare interests and other benefits when deciding to save my money					
I seek financial advice before making major financial commitments or decisions					
I ask my bankers about investment opportunities available in order to make an investment					
I take insurance policy for my investments by myself					
I cross-check the interest paid either to me or by me on my account					

SECTION III: RETIREMENT PLANNING

This section relates to retirement planning, indicate the extent to which you undertake each activity, using the scale below; 1= Never; 2= Rarely; 3= Sometimes; 4= Often; 5= Always

Statements	Never	Rarely	Sometimes	Often	Always
I have set a clear goal for retirement					
I think a great deal about quality of life for retirement					
I have specific goal on how much I need to save for retirement					
I gather information on retirement investment					
I have identify specific spending plan for the future					
I discuss retirement plans with professionals					
I invest in retirement programme aside social security					