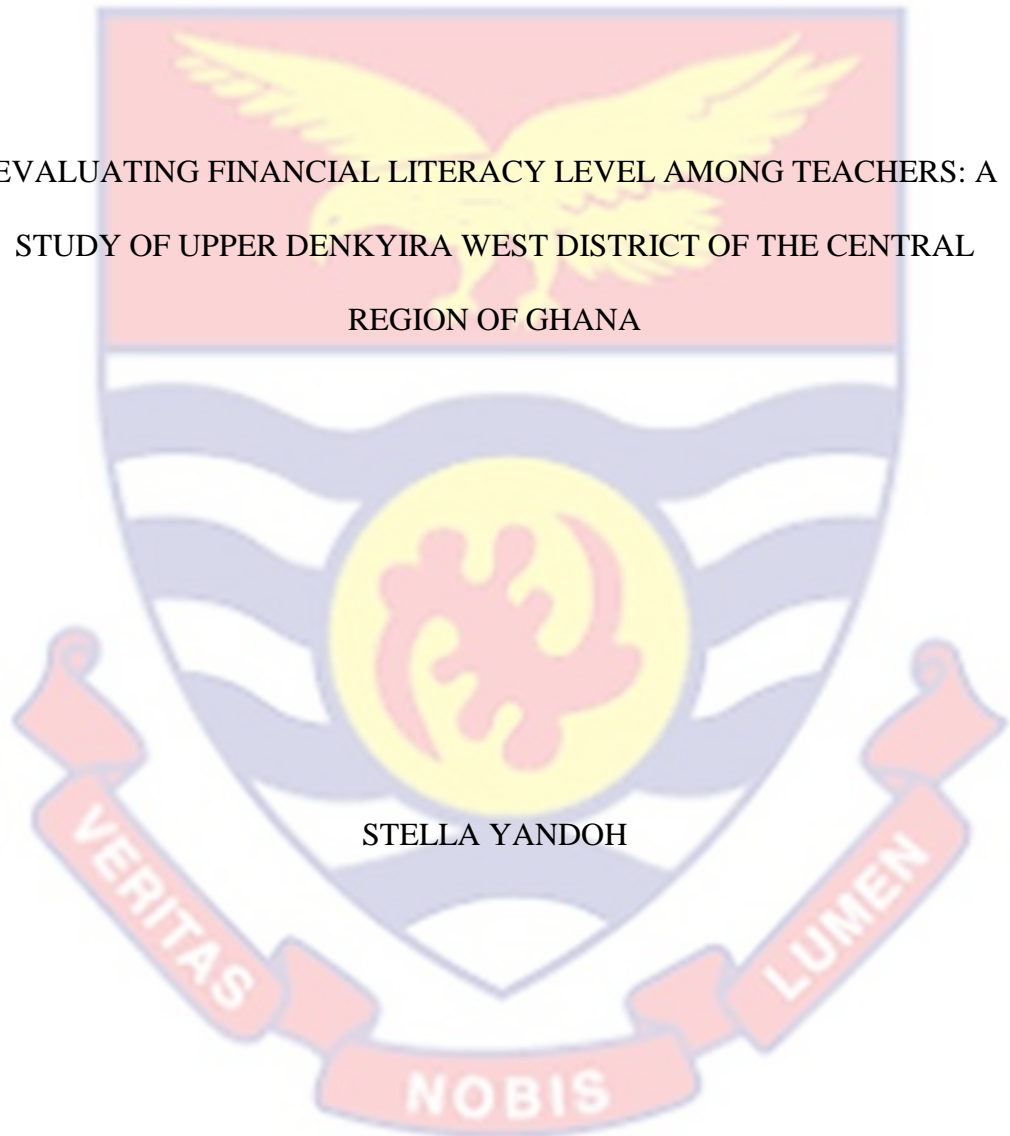


UNIVERSITY OF CAPE COAST

EVALUATING FINANCIAL LITERACY LEVEL AMONG TEACHERS: A  
STUDY OF UPPER DENKYIRA WEST DISTRICT OF THE CENTRAL  
REGION OF GHANA



STELLA YANDOH

2021

UNIVERSITY OF CAPE COAST

EVALUATING FINANCIAL LITERACY LEVEL AMONG TEACHERS: A  
STUDY OF UPPER DENKYIRA WEST DISTRICT OF THE CENTRAL

REGION OF GHANA

BY

STELLA YANDOH

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

NOVEMBER 2021

## DECLARATION

### Candidate's Declaration

I hereby declare that the preparation and presentation of the dissertation has been supervised in accordance with the guidelines set out by the University of Cape Coast for the supervision of the dissertation.

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

Name: Stella Yandoh

### Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation has been supervised in accordance with the guidelines set out by the University of Cape Coast for the supervision of the dissertation.

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

Name: Dr. Isshag Mohammed Zangina

## ABSTRACT

Prime objective of the investigation intended to evaluate the rate of Financial Literacy of Teachers in Upper Denkyira West District. Quantitative technique was used for data collection and it was found out the skills acquired through education by teachers on financial literacy in the district on individual finance is very low. Also, the teachers with more years in their respective fields of study tend to be prudent in managing finances as compared to instructors who have taught for a short while and have little experience. The quantitative technique also revealed that most of the Teachers are much aware when it comes to difficulty of going for money and keeping money for tomorrow as majority of instructors depend on mortgages and bank fees to meet their narrow financial needs. The investigation uncovered that, greater size of the instructors in the Neighbourhood are deemed immature and hence are not subject to things that actually happened and does not show any significant attention to matters of one's own money.

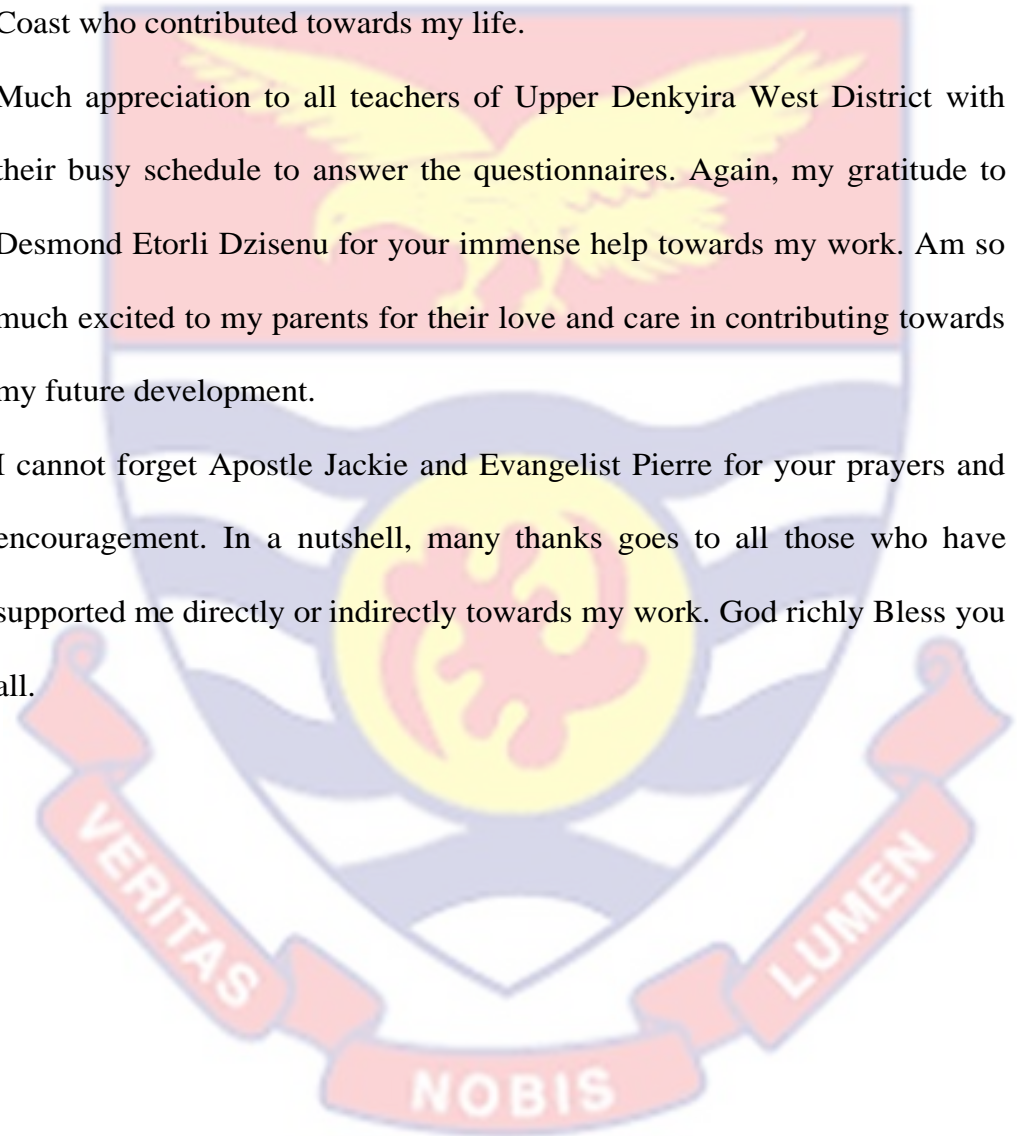
Therefore, this paper recommends workshops are organized on financial literacy to guarantee judicious and effective money control procedures for instructors within the district. Also, young teachers with great potentials are educated on the essential monetary needs and the most ideal habits throughout the duration of their education.

## ACKNOWLEDGEMENTS

I am grateful to God, for His Grace and Mercies upon my life from the beginning to the end of my work. Also, my deepest appreciation goes to Dr. Zangina Isshag Mohammed my supervisor, for his great support throughout the work. And to all the lectures of the university of Cape Coast who contributed towards my life.

Much appreciation to all teachers of Upper Denkyira West District with their busy schedule to answer the questionnaires. Again, my gratitude to Desmond Etorli Dzisenu for your immense help towards my work. Am so much excited to my parents for their love and care in contributing towards my future development.

I cannot forget Apostle Jackie and Evangelist Pierre for your prayers and encouragement. In a nutshell, many thanks goes to all those who have supported me directly or indirectly towards my work. God richly Bless you all.



## DEDICATION

To my mom, Araba Kokoe



## TABLE OF CONTENTS

	Page
DECLARATION	ii
ABSTRACT	iii
ACKNOWLEDGEMENTS	iv
DEDICATION	v
TABLE OF CONTENTS	vi
LIST OF TABLES	ix
LIST OF FIGURES	x
CHAPTER ONE: INTRODUCTION	
Background to the Study	1
Statement of the Problem	3
Purpose of the Study	4
Research Objectives	4
Research Questions	4
Significance of the Study	5
Limitation of the Study	7
Delimitation of the Study	7
Definitions of Key Terms	8
Organization of the study	8
CHAPTER TWO: LITERATURE REVIEW	
Introduction	10
Theoretical Framework	10
Empirical Review	18
Conceptual Framework	31

Chapter Summary	32
CHAPTER THREE: RESEARCH METHODS	
Introduction	33
Research Design	33
Population and sample	34
Data collection Instrument	35
Data Collection Procedure	36
Data Processing and Analysis	36
Chapter Summary	38
CHAPTER FOUR: RESULTS AND DISCUSSION	
Introduction	39
Demographic Characteristics of Respondents	39
General results of the survey	41
Respondent Broad Knowledge on Private Finance	42
Private Financial Literacy Reclaim	42
Private Financial Planning	43
Things Private Budget Can Help You Do	44
Which of this can be turn into Cash easily	44
Awareness on Savings and Borrowing	45
Respondents Awareness on retirement and planning	45
Awareness in Insurance	46
Idea in Investment	46
Disclosure to Finances and Monetary issues	47
Types of Financial Account	48
How often Teachers check their SSNIT Contribution	48



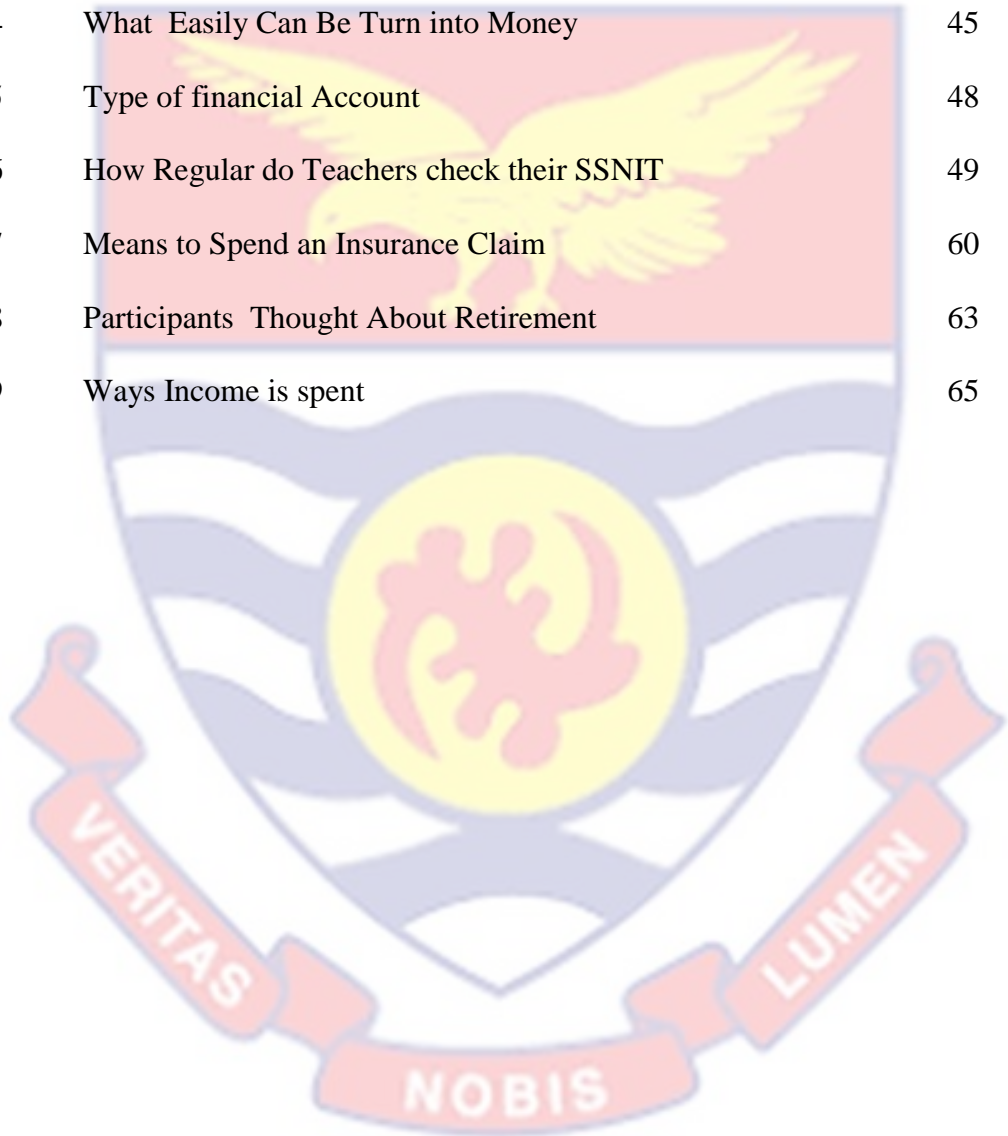
Respondents with other Insurance Policies	49
Examination of results by sub-groups	50
Effect of Respondents Financial Idea on Individual Behavior and Thinking	
Individual Financial Thinking	59
Means Insurance Claim to be Spend	59
Individual Financial Conduct Operation	60
Hold on to Respondents Thinking About Retirement	63
Origin of Idea on Individual Financing	63
Financial Conduct Challenges	64
Part of Income to Save	64
By What Means Income is spent	65
Chapter Summary	65
CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS	
Introduction	66
Summary of Findings	66
Conclusion	69
Recommendations	70
REFERENCES	72
APPENDICES	80

## LIST OF TABLES

	Page
1 Selection Category Population Sample Size Selected	35
2 Representative Demographic Characteristics	40
3 Individual Financial Planning	43
4 Things a Personal Budget Can Do	44
5 Magnitude of Personal Finance Knowledge	47
6 Any other Form of Insurance Policy other than Motor	49
7 Gender, Age, Personal Income Last Year, Years of Working Experience, Field of Study, Personal financial Planning	51
8 Gender, Age, Personal Income Last Year, Years of Working Experience, Field of Study, Savings account of 200cedis with interest of 10% per year	52
9 Gender, Age, Personal Income Last Year, Years of Working Experience, Field of Study, Life Assurance Products	53
10 Gender, Age, Personal Income Last Year, Years of Working Experience, Field of Study, Which kind of financial account do you have	54
11 Average Percentage of Correct Responses Between Groups by Each Group Sample Results by One Way ANOVA	55
12 Average Percentage of Correct Responses Between Groups by Each Group Sample Results by One Way ANOVA	57
13 Individua Financial Opinion	59
14 Individual Financial Management	62
15 Place Teachers Wish to Gain their Financial Knowledge	64
16 Part of Income to Save	64

## LIST OF FIGURES

	Page
1 Delimitation of financial education	7
2 Conceptual Framework	31
3 Individuals Financial Literacy Redeem	43
4 What Easily Can Be Turn into Money	45
5 Type of financial Account	48
6 How Regular do Teachers check their SSNIT	49
7 Means to Spend an Insurance Claim	60
8 Participants Thought About Retirement	63
9 Ways Income is spent	65



## CHAPTER ONE

### INTRODUCTION

Possessing literacy in handling money has been identified as a crucial tool for growth with difficulties connected to planning, deposits, allocation and the management of liabilities which are essential for the people, families and enterprises in their progressive approach.

In a country where the individuals are able to handle their economic transactions efficiently, the responsibility on the government that gives entitlements to the inhabitants after pension is greatly lessened, as part of these services are supplied by insurers.

#### **Background to the Study**

Organization for the Economic Cooperation and Development (OECD) explains the capability of handling money or finances as a mix of consciousness, understanding, talent, mindset and conduct essential to decide on sound financial selections and subsequently achieve personal economic welfare.

Typically, Authorities throughout planet earth have sparked worries over the poor degree of financial competence within their populations. Big worries such as inappropriate budgeting before pension, insufficient funds, hoaxes and dishonest tactics which the citizens suffer from may often be related to their insufficient or lack of awareness about financial matters. Gallery, Newton and Palm (2011) as well as Capuano and Ramsay (2011) assert that the penalty of weak economic awareness rate is mostly for the entire people and has been unambiguously established by academics. Poterba (2007) and Mitchell (2011) also assert that proof exists that persons that

under-save disregard to decide on wise investing judgments and are commonly impoverished. Scholars for example, (Hilgert, Hogarth & Beverly, 2003) assert likewise that the greater half of people believe that economic awareness, from all indications, look to be plainly connected with inner economic transactions. Scholars like (Lyons, Palmer, Jayaratne & Scherpf, 2006) believe that doubts, in any event, arise questioning the usefulness of economic literacy in promoting literacy in managing economic matters. Jappelli (2010) and Beckman (2013) assert that monetary ignorance has been alluded to by various observers as a notable explanation for dropping accumulation percentages. The better-informed customer will set enough away for tomorrow and for unanticipated conditions and catastrophes as per the European Financial Education Partnership (2011).

Scholars like (Lusardi & Mitchell, 2011) found in the United States of America, an exclusion in strategizing towards pension as almost everywhere in the nation and affiliated with monetary awareness, basis for breakup, impaired psychological betterment and an addition of many other deleterious and unhappy interactions and the cause of extreme turmoil, anxiety and desperation (Kinnunen & Pulkkinen, 1998; Cleek & Pearson, 1985; Murphy, 2013). Youths (aged 18 to 24) in UK were discovered by (Atkinson & Kempson, 2004) as gradually excessively, generating monetary issues as a consequence of economic ignorance. Employees wind up in economic difficulty which can be seen from the requirement to waste their money on exorbitant items, for example, branded garments and smart handsets, with the ultimate goal of integrating into a culture in which these products have changed into a desire, instead of a luxury.

### Statement of the Problem

Throughout the exploration of Ghana to ensure that its residents are educated in monetary issues, the current regime in September 2008, implemented an annually National Financial Literacy Week as a lengthy monetary industry approach priority criterion, by raising public awareness on the field of view of monetary goods and facilities available to purchasers to develop more effective ways of aiding comprehension among individuals. Again, to help people deal with one's own funds, after which promoting economic behaviour of the general populace. It is extremely important to note the rising attention on monetary intelligence in Ghana and the Entire planet, yet minimal effort has been made to grasp the characteristics and want of populace. Following the enactment of the new pensioners Act 766, National Pensions Act, 2008, preparing for prospective economic demands notably for pension has significantly modified.

Traditionally, the burden of budgeting for tomorrow lay largely on authorities via Social Security Scheme and managers. Currently, accountability for one's financial destiny is a collective obligation. The instructor must consequently be versed in monetary concerns to assure a bright tomorrow. Monetary awareness can ease worries of inadequate retirement funds, growing responsibility amounts and personal insolvency as proposed by (Way & Holden, 2009). A very weak rate of monetary knowledge amongst teenagers in Ghana was asserted by (Chowa, 2010). The USA Ministry for Foreign Relations as quoted in (Oppong-Boakye & Kansaba, 2013) survey suggested a poor national mean of 44 percent in terms of monetary knowledge among people who live in Ghana.

A paucity of studies linked especially to monetary awareness amongst wage earners and instructors specifically about how to conserve and put the money aside for profit, the sort of economic goods to pick as well as how to plan towards pension is of a major worry in Ghana. Thus, the aforementioned issue has encouraged the investigator to do the investigation to examine how the impact of financial literacy affect teachers and again give valuable advice to increase their degree of monetary proficiency.

### **Purpose of the Study**

The major motive of the investigation is to find out the monetary literacy among Instructors at Upper Denkyira West District of the Central Region of Ghana.

### **Research Objectives**

The objectives are:

1. To identify whether some groups of instructors are relatively more knowledgeable as compared to other instructors in financial issues
2. To find out how instructors' knowledge affects their perspectives and choices concerning one's matters in finance.
3. To examine teachers' ideas in handling financial issues, savings and borrowing, investment, and pension preparation.

### **Research Questions**

Based on the aforementioned aims this investigation tries to figure out main difficulties connected to economic competence among instructors. In doing so, hence the investigation tries to figure out answers to the consequent difficulties;

1. How are certain subgroups of instructors more competent than others in monetary matters?

2. How do instructors' understanding in monetary competence impact their perspectives and judgments on particular concerns in finance?
3. How do teachers' awareness and expertise in monetary planning, budgeting and lending, investment, insurance and pension preparation effect their private affairs?

### **Significance of the Study**

The investigation is highly important since instructors comprise a large fraction of public officials and may be located in every area of the whole nation. Thus, the topics to be studied might serve as a basis for the state when to evaluate and design strategies that would promote monetary competence in the nation in total. Research published in the US and Russia have proven that absence of monetary competence leads to suboptimal pension preparation as per Lusardi and Mitchell (2011).

As per (Zimmerman, et al., 2011), evidence reveals that folks who are not economically knowledgeable are probable to encounter more challenges as to paying back monies collected, budgeting and borrowing and are resistant to prepare for tomorrow. Based on this analysis, Prawitz and Garman (2009) imply that staff receive instruction and monetary expertise relating to monetary awareness, that also encompasses establishing monetary priorities, constructing an operational budget, using money responsibly, keeping money for unexpected expenses and acquiring knowledge on how to not to waste money which goes beyond their earnings.

To this purpose, the research tries to bring forth instructors grasp of key topics in economics such as cash control, assets and loan, investments and insurance and pension preparation.



Additionally, material from this investigation will be a reference to the Ministry in charge of Education and again, the G.E.S to create in-service formation courses to boost instructors' awareness and how to administer their monetary dealings. Again, data from the investigation will be utilized to enhance the monetary judgments instructors made in the field of money conservation and growth, efficient preparedness for pension and how one can desist from amassing needless debts throughout their full professional career. Instructor truancy can be somewhat attributed for inadequate utilization of money by instructors when instructors decide to go for greater maturity rate loans.

An instructor cannot work effectively if the thought they possess are absorbed by the economic hardship being suffered. Thus, if the Ghana Education service can give individual economic instruction to instructors, it will transmit an idea to instructors that they are interested with their protracted wellbeing.

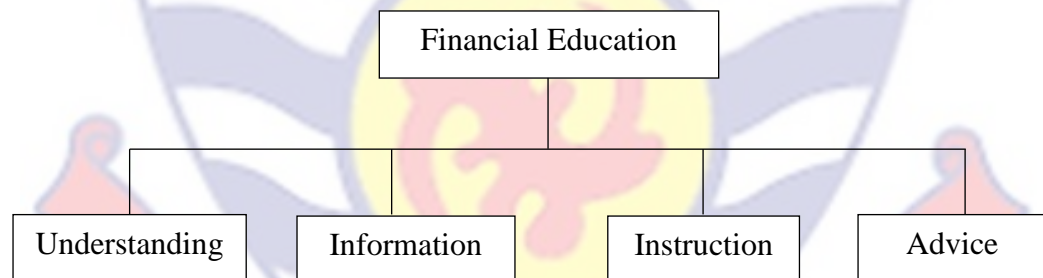
To the nation, instructors are the individuals who enter into daily touch with kids that are the utmost effective carriers of societal transformation. The final outcome of any strategy on monetary awareness primarily hinges on those who are charged with the mission of informing the population. As a consequence, their monetary condition should be highly robust.

Also, the investigation aid to acquire data on essential data on how teachers' expertise effects their attitudes and judgments on private concerns in money. Thus, the investigation will assist the investigator to analyze how educated instructors are in economics and also make beneficial proposals to increase their degree of monetary intelligence as well as the state.

### Limitation of the Study

On the constraint of the investigation, the investigator drove for longer hours to several educational facilities to give out surveys as some of the instructors were in areas which are tough to access by car. The investigator may also suffer difficulty in modifying and publishing. Again, gaining specific details was hard to gain, as several participants felt that the investigation wished to compromise their privacy about their monetary issues. An instance is that some participants were not ready to declare their amount of money kept. The aforementioned may be paired with little or no confidence and the reluctance of instructors to cooperate or bring out particular facts might make it exceedingly hard to end the investigation on time.

### Delimitation of the Study



*Figure 1:* Delimitation of financial education.

Source: OECD, 2005.

This data contains facts, statistics and particular information by way of the persons familiarization with monetary chances, options and repercussions of the decision. The directions offer instruction and leadership where people get talents and abilities of comprehending financial situations and concepts. Certain advices aid persons at comprehending common money issues and goods and permit the optimum utilization of the obtained knowledge and guidance. Kumelj (2010) assert that limited comprehension can cause

improper judgments or prevent the customer from monetary operations since they just shun it since they are frightened of the intricacy.

### **Definitions of Key Terms**

#### **Financial Literacy**

Financial literacy is the capacity to generate knowledgeable choices as well as to adopt convincing selections in reference to the use and administration of money.

#### **Financial Education**

Financial education refers to the procedure where the subscriber of financial services (investors) strengthens their comprehension for monetary merchandise, conceptions and potential dangers and on the foundations of details, directions and goal. Thus, they develop the skills and optimism in reinforcing relevant data for boosting their wealth.

#### **Financial Capability**

Financial capacity, in this technique, incorporates people's information and talents to comprehend their own financial problems, with the drive to create a shift towards monetary efficiency.

#### **Financial Distress**

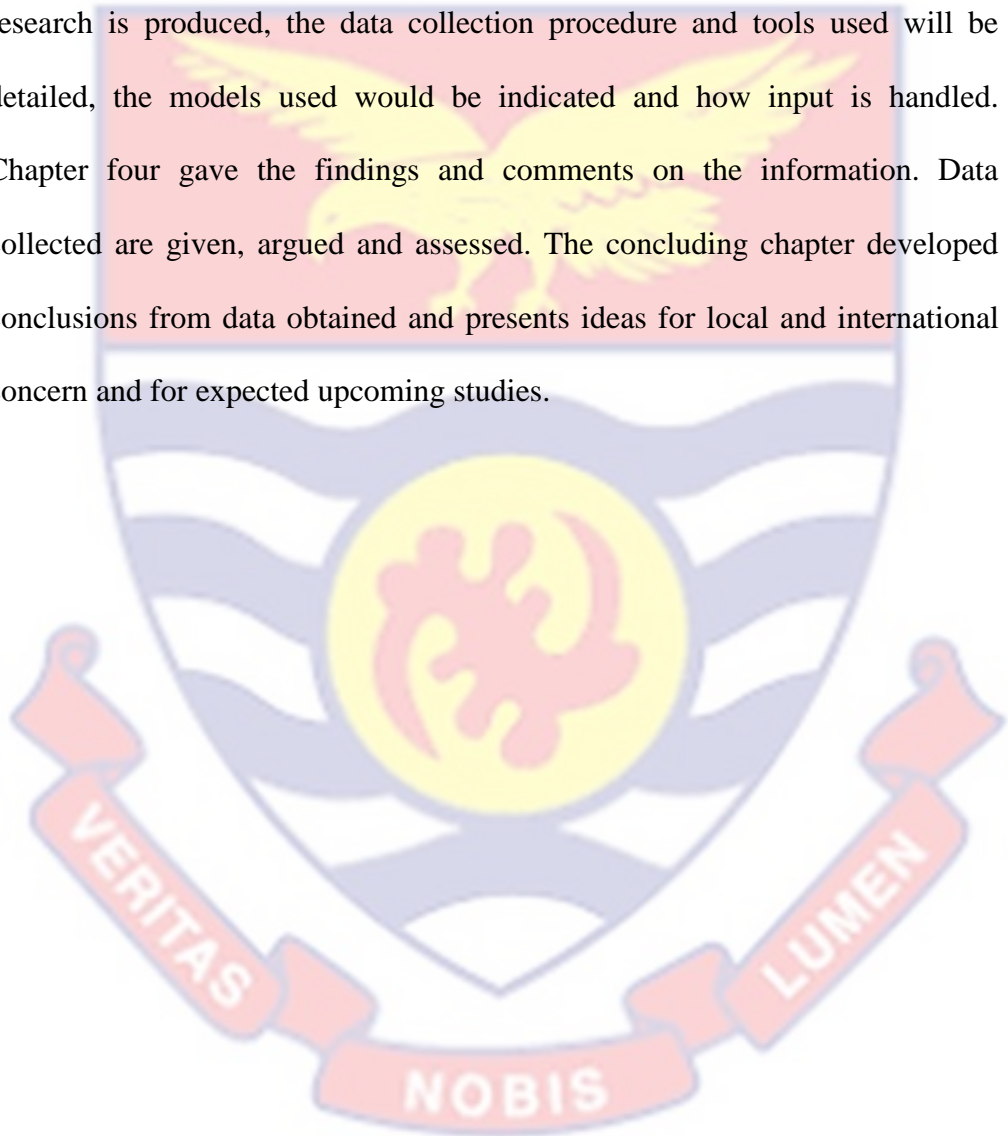
Financial Distress combines financial anguish, challenges, limits and anxiety.

#### **Organization of the study**

The investigation will be organized into 5 chapters. The introductory chapter contains of the prelude to the investigation, description of the topic, aims, investigation questions, significance of the inquiry, scope and restrictions and the format of the investigation. The second chapter focuses on

the literature review, which assesses literature that has both immediate and tangential link to the subject matter and what influenced their attitude and contemplations on the topic. The third chapter examined the research methodologies.

It also discusses the approaches that have been applied and how the research is produced, the data collection procedure and tools used will be detailed, the models used would be indicated and how input is handled. Chapter four gave the findings and comments on the information. Data collected are given, argued and assessed. The concluding chapter developed conclusions from data obtained and presents ideas for local and international concern and for expected upcoming studies.



## CHAPTER TWO

### LITERATURE REVIEW

#### Introduction

This same paragraph targeted at giving an explanatory perspective of what diverse investigators as well as all that authors have brought into writing concerning this investigation topic through the use of journal articles, booklets, news outlets, symposiums, reviews and others such as web documents to ascertain the threshold of monetary proficiency among instructors with regard to their basic understanding in monetary issues, cash reserves, having to borrow, prepping for pension, outlay and premiums.

The literature review gives context and reason for the study done. The evaluation will nonetheless be dependent strictly on Theoretical Review, Conceptual Review, Empirical Review and Conceptual Framework.

#### Theoretical Framework

Instructors are in a situation to impact adjustment in pupils' behaviour as well as their colleagues' conduct, which may be essential in driving change inside the organisation. Management impacts transformation in the activities of people as an effort to attain intended objectives as claimed by (Nowicki & Summers, 2007). The theoretical foundation of the investigation closely refers to Diffusion of Innovation Theory and theoretical Model of Change (TTM) by (Rogers, 2003). This is a theory of dialogue, that has extensively explored for long from multiple fields and with attention to diverse services, goods and ideas as per Cheng, Kao and Julia Ying-Choa (2004).

Diffusion in innovation adoption framework may be split into five phases: Innovators, early adopters, the early majority, and laggards. Four

elements by (Rogers, 2003) greatly impact accepting invention, route of interactions, timeframe, and the societal order. The societal structure relates to the background, customs, and surroundings of individuals. Cultural standards and framework affect and decide how invention enters a community as asserted by (Straub, 2009).

Theories are vital since it might detect significant aspects related with the goal conduct as per (Xiao & Wu, 2008). The Transtheoretical Model of Change (TTM) is also a useful theory that tries to examine strategies to motivate clients to gain good habits via stage-matched treatments and remove unwanted habits as asserted by Schuchardt et al. (2009).

Less investigations or studies has looked at the efficacy of assistance and the method of lowering debt. Initial research to test the willingness to erase buyers' credit card debt utilizing the trans-theoretical concept of transformation to examine alteration in economic habits of individuals participating in a monetary instruction course was performed by (Xiao et al., 2004).

This theory may also aid in comprehending how people might utilize incentive to decrease borrowing and improve investments, as asserted by Schuchardt et al. (2009). The trans-theoretical framework of transformation main components comprises the phases of dynamics, developmental procedures, judgment balancing, and belief in one's capability. Leech and Fulton (2008) asserts that effective reform in an entity's attitude is achievable with the engagement of personnel throughout the preparation and establishment of the shift.

Many theories related to human conduct are common when tackling money problems. TTM is acceptable to employ for exploring approaches to help people to remove undesired habits and to create good habits. Taking a swipe at existing investigations show gaps in study on spending habits, monetary intelligence, and monetary instruction. Bristow argued that TTM may be used to improve one's monetary behaviour in Money. An example was given by (Kerkman, 1998) to show employing TTM in monetary counselling. As asserted by (Shockey & Seiling, 2004) the structure of TTM is integrated with a financial education program for little wage workers or persons.

Recommendations were offered to financial advisers and therapists on the way to employ ideas of the TTM to support peoples' lifestyle changes regardless present routines as per Loibl and Hira (2007). TTM intervention tactics is encouraged by Xiao (2004) who support and confirm that the TTM was successful in anticipating attitude modification mechanisms connected to giving out and getting loans.

Trans-theoretical structure of behaviour modification comprises of distinct ranges of willingness to modify an undesirable action or establish a desired conduct via the phases of alteration. The phases of transformation have been explained by (Schuchardt, et al., 2007) as before thinking, thought, readiness, execution and upkeep. Throughout the pre-contemplation period the individual purpose is to modify the unwanted habit. Thus, throughout the first phase, the individual acknowledges the issue, but has not resolved to altering the habit. During the next course of change, the individual has an intention of

changing. During the succeeding stage of shift, the individual has undertaken many tactics to modify the unpleasant habit.

Lastly, at the upkeep stage of transition, the individual executes a preventative plan to avoid falling back into an initial state. The process of transformation is impacted by the individuals' intention to modify the unwanted habit. A great need exists to utilize theory-based studies to unveil the relationships between monetary practices. Appropriate theories in studying human conduct are important to describe sought for monetary actions by addressing the unique life cycle phases, settings, and macroeconomic climate. Again, (Schuchardt et al., 2007) says that investigation is required to acquire a better explanation of the monetary schooling system that affects changing humans' judgement and monetary habits. Limited scholars have explored the association between monetary schooling and successful response. Further research by (Schucharardt et. al, 2007) evaluated if monetary instruction is a useful technique at persuading people to engage in certain money management skills.

From prior studies in this field, there is not yet enough data to indicate which are the best approaches to create greater economic abilities in youthful folks. Although a few nations with very well lessons devoted to Economic instruction may yield outcomes in financial literacy in some states e.g China, Belgium, Czech Republic etc. when intensifying in the assessment, someone might not locate a simple and explicit partnership in finance lessons and a befitting economic action in potential verdict call as per Fernandes, Lynch & Netemeyer (2014). Conversely, some writers claim that offering extra instruction in mathematics could lead to better economic results as per Cole et



al. (2013). In this context, the purpose of this investigation is to present empirical data on the influence of Monetary fluency among educators. The investigation again desires to discover how educators' expertise on financial impact their view and judgments on intimate concerns on money.

### **Conceptual Review**

The volume of information in monetary concerns may be connected with various characteristics, an illustration is degree of education, level of maturity, receptivity to press, sexual orientation, sources of instruction on cash topics, workplace climate, and etc.

#### *Gender*

Sex is characterized by some empirical investigations to possess connection with the amount of expertise in economics. Sexual orientation and affluence were crucial as per (Olga & Kharchenko, 2011) and they indicated that in explaining monetary proficiency among Ukrainian adults aged from 20 to 60, men do greater than anything ladies when it comes to the problems of money management. An investigation by (Shaari, et al., 2013) found that maturity and sexual orientation are negatively associated with money management. Monetary competence in Germany was investigated by (Bucher-Koenen & Lusardi, 2011) and it was discovered that understanding of fundamental economic ideas is absent among girls residing within the East of Deutschland.

In the meantime, Ford and Kent (2010) asserted that the outcomes of their research indicated female participants to be very intimidated and less engaged in marketplaces compared with their guy friends. In another research, it was shown that ladies have lesser economic proficiency ratings and are

somewhat ready to settle on family decisions compared with males as per (Fonseca et al., 2012). Nevertheless, it was also asserted by (Krishna, et al., 2010) that varied aspects indicating girl learners have the monetary intelligence levels greater than boy learners, notably with regard to understanding in investing, loan and insurance policy.

#### *Age*

In an investigation by (Chen & Volpe, 1998), it was demonstrated that subjects in the maturity bracket of twenty to twenty-nine and forty or older are better able to exhibit mastery than the other age group for that matter. Furthermore (Ansong & Gyensare, 2012) conducted research among 250 learners both students who are now offering their first degree as well as those who have completed their first degree in the University of Cape Coast, the statistics suggest that maturity level and job history are highly associated with the degree of monetary competence. It was discovered by (Lusardi & Mitchell, 2011) that middle aged is better economically proficient than young and elderly. Aged individuals are least monetarily clever. Bhusan (2013) revealed that age or maturity is not impacted by monetary proficiency. It was also suggested by (Lusardi, 2012) that the elderly population exhibits poor degree of possessing technical know-how and this would impair their judgements in judgements and behaviour. While focusing on proficiency in monetary matters in Sweden (Almenberg & SäveSöderbergh, 2011) note that the greatest levels of proficiency in handling money issues are demonstrated by people between 35 and 50 as well as participants more experienced than 65 became determined to do the greatest errors in monetary issues.

### *Field of Study*

Excellent data exist that those who learnt business or finance programs are often more inclined to be smart with money. It was evaluated in the investigations of Shaari, et al. (2013) that the monetary know-how among 384 college students from state Colleges of Malaysia which employed survey questionnaire. The following consequences of the investigation exposed those addictive behaviours and year of education have a significant favourable correlation with the monetary know-how.

### *Level of Education*

Few investigations discovered that the persons who completed higher educational institution level are more disposed to be smart with money than those with minimal schooling grade (Cude, 2010; Almenberg & Säv-Söderbergh, 2011).

The amount of schooling was notable in defining monetary fluency of Ukrainian persons aged 20-60 (Olga & Kharchenko, 2011). Analysis of Variance (ANOVA) tests a positive association (Ahsan, 2013) and in this investigation, it was between private monetary proficiency and the amount of education. Participants with a greater degree of schooling have a better degree of monetary understanding. In Sri Lanka, (Heenkenda, 2014) probed the usual trend and the thresholds of discrepancy of the usable monetary proficiency using numerical method from city, remote areas and province sector, it also ended up finding that several of the survey participants showed a reasonable monetary expertise and the workable monetary skills was surely varied across survey participants reliant upon the stages of schooling.

### *Income*

As per (Atkinson & Messy, 2012), a strong degree of monetary knowledge is possible in every socioeconomic levels. The earnings of one alone do not alter the ability of anybody to take up knowledge, to construct perspectives beneficial for economic wellness or to exhibit good behaviour. Nevertheless, poor revenue is commonly viewed as an explanation for particular habits – An illustration is, borrowing to achieve a reasonable life, may be a justification to never accept actions, an instance is, keeping money for later use or creating future goals. Again, lower earnings could similarly be related with some social and demographic characteristics that are already established to be correlated with money planning, e.g seniority. Those with greater earnings are also more inclined to be financially prudent as revealed by (Monticone, 2010).

Thus, the folks who have the worst monetary proficiency ratings with fewer schooling and money may be ones that do need monetary instruction the most. Investigations done from (Bucher-Koenen & Lusardi, 2011) in Deutschland indicated that understanding of fundamental economical ideas is poor. Particularly, persons with poor earnings in the eastern part of Deutschland comparable to their Western Deutschland equivalents.

### *Region and Regional Capital*

This variable is revealed to be part of being a part of gaining proficiency in monetary issues. In the investigation of Monticone (2010) he reveals that persons residing in Southern Italy have more dismal monetary comprehension skills. The poll recorded that persons who reside in a village location demonstrate the smallest degree of monetary awareness. Fornero and

Monticone (2011) demonstrated that, majority of individuals lack awareness of essential elements, for instance, inflation and interest rates in Italy and discovered citizens in the Centre–North exhibit stronger monetary know-how.

#### *Work Experience*

Observations of (Ansong & Gyensare, 2012) also imply that college learners who undertake part time employment have superior monetary know-how as especially in comparison with full time students. (Cude, 2010) investigated effective aspects on folk's monetary intelligence; his findings revealed that increased degree of monetary proficiency is associated with job expertise.

Assessment of materials on monetary intelligence found that majority of the research concentrated on university learners, educators' capacity to convey economic intelligence and some demographic characteristics including maturity level and sexual identity. This investigation evaluated instructors' own comprehension and use of economic skills in the choices they make, and also integrated other characteristics, for e.g, educational credentials, salary types, positions and job expertise. In research at Ghana by involving Ansong (2013), Senior High School instructors who attended various 2<sup>nd</sup> and 3<sup>rd</sup> degrees in instruction in the U.C.C were targeted. Nevertheless, a huge distinction is found with this following component such that the research focused on instructors in broad sense.

#### **Empirical Review**

##### *Spending Above Your Personal Income*

In an investigation by (Atkinson & Kempson, 2004) demonstrated that youths aged 18 to 24 in Britain are gradually persons who like to ask. Such

people borrow beyond all that is feasible, resulting in economic issues after schooling due to their economic ignorance. Certain instructors also see themselves in significant monetary problems due to the obvious urge to waste their money on fancy things, such as designer clothing and mobile phone. (Lorgat, 2003). This position and references to the quick pleasure attitude was strengthened by (Anthes, 2004) that individuals have that lures them into investing all on what they want and do not fundamentally really want.

Consumers face increasingly more dangerous financial environments (Fernandes et al., 2014). Therefore, if instructors do not have monetary know-how, they are prone to face many financial challenges.

#### *Poor Financial Record Keeping*

Persons who develop budgets generally spend within their means and consequently govern their personal expenditures as per (Kidwell & Turrisi, 2004). Therefore, impulsive buying is averted and management of budget is handled with a good outlook. This investigation was verified by inquiry by (Chen & Volpe, 1998). They suggested that groups that are more educated regulate their buying habits and selections by maintaining point by moment in time financial documents. Also, (Wise, 2013) shows that advances in intelligence in money usage drives a more constant creation of budgetary reports.

#### *Making Improper Financial Decisions*

Per the study led by (Chen & Volpe, 1998), 89.4 % of money awareness, learners see the formulation and implementation of a regular financial plan as crucial. As they were presented financing options, 80 % of the knowledgeable gathered decided on the appropriate venture selection

whereas just 51 % of the little experienced assembling decided upon the correct call. Just about all customers are not satisfactorily commanded to rest on informed asset allocation as proven from an evaluation completed by Princeton Research Survey Associates (1999) in which 45 % also had a kind of idea on monetary matters and 18 percent did not have any awareness regarding capital budgeting and consumption. As indicated by (Collins 2012) that the lack of economic know-how may limit the ability of individuals to decide on intelligent monetary judgments.

#### *Poor Investment Decisions*

Linked as in almost to attempting to make inadequate economic choices is the path that hence further wisdom an ordinary person have on private money woes, the more unlikely that participant would be to accept on false economic choices that might spark money problems, for illustration, trying to take out defective compensation, outclassing their revenue and resolving on off reference investment judgements.

Again, (Garman, Leech & Grable, 1996) argue that unfavourable economic choices might be reversed or kept a tactical range from by offering workers the crucial financial guidance and knowledge to handle their money in a more effective manner.

#### *Knowledge in Money Management*

It was asserted by (Capuano & Ramsay, 2011) who listed some core characteristics of know-how in money matters: money fundamentals, budgets, conserving and preparing, borrowing and debt knowledge. Money foundations connect with the information, abilities and understanding essential for the

most simply frequent computations. Instances are arithmetic and financial planning abilities.

Numeracy is the competence which helps individuals to judge the acceptability of expenses for themselves. Moreover, arithmetic has been demonstrated to take a key job in affecting saves and financial budgeting. Bigger math proficiency has been associated with increased amounts of private capital and better monetary selections whereas weak arithmetic has been tied with needless charges as per Gustman, Steinmeier and Tabataba (2010).

Cash control concepts are impacted by three important variables - budgetary management, generating a reasonable livelihood and technique to cope with cash decisions. Money planning correlates with planning, preserving documents and studying about daily living costs and the capacity to pay. Meeting goals is a human's capacity to predict periods when money may be short, and to remedy this scenario. It also includes examining the ability to maintain up buying and stay consistent with commitments. Solutions to deal with budgeting link with recklessness amongst acquiring, utilizing credit instead of money and everyday spending instances that conclude in applying more cash as compared to what is available.

Accounting and staying within your limits entail remaining knowledgeable about money and minimizing unnecessary expenditure. Budgeting one's money and organizing imply procuring for a crisis via coverage and assets held; mental states to budgeting; conserving and asset accumulation for projected costs as per Kempson (2009). Appropriate usage of monetary information assists families to achieve their economic responsibilities by



intelligent planning, and investment strategy to create most enormous benefit as per (Mwangi & Kihui, 2012).

While quick savings correspond with planning, future monetary investments are related to pension and huge goods needed as humans, for example, a home or a vehicle. Superannuation is a pension option that combines investing techniques; thus, a knowledge of investing is vital.

This approach includes saving aside finances for planned and also unanticipated circumstances. Forethought is a crucial feature of conserving for most economically competent people in the surveys, either for pension, life or investment management. An investigation seen through by (Mehdzan & Tabiani, 2013) in Malaysia evaluated the association among people who know how to go about using money and their ability to keep some. After impacts of probity regression indicated that more raised quantity of being good economically has a beneficial influence on deposits of individuals.

Asking for money and knowing how to pay that debt are all capacities to grasp debt issues, and the methods needed to avoid it, limit it, repay it and catch pace a superior than normal credit rating. It coincides with capacity in exploiting mortgages and reacts to borrowing such as the ability to figure out if credit is protected and the inclination to return credit card debt and bills when they are expected. Debt illiteracy is subsequently related with over-indebtedness, and an inability to lessen present levels of debt. It is vital that monetary competence is especially useful for the young. In the U.S., the so-called Millennial are now entering the labor market groaning under a lot of debt from credit cards and education loans as per de Bassa Scheresberg and Lusardi (2014). (2014). They also mentioned that youngsters also depend on

high-cost operations. The lack of clear information in regards to vital financial concepts is, along such terms, likely to lessen attempt to keep oneself also as adults as per (Lusardi, Mitchell and Curto, 2010) statements.

#### *Knowledge in Savings*

Fatoki (2014) in the Southern part of Africa has overseen an investigation which assessed the threshold of monetary proficiency of student workers of two selected schools in Gauteng and Limpopo (a province in South Africa). The investigation revealed that monetary know-how affects the user's economic choices in the area of cash reserves, having to borrow, pension intentions, or portfolio judgment. Dozens of people see savings as the true source of pension cash and this can be seen from (Russell & Stramoski, 2011) assertions. People who do not set some cash away by and large thought that they would become job pensioners and rely on social security throughout their brightest times, which could cause bad retiree satisfaction as per (Russell & Stramoski, 2011).

#### *Knowledge in Investment*

Indian's behaviour on business preferences was analyzed by (Geetha & Ramesh, 2011). The survey indicated that people were not informed of all investing possibilities accessible to them and it requires information about their comfort. Again, Samudra and Burghate (2012) analyzed the investing habit of the average families in Nagpur. Commercial financial institutions deposits were proven to be the largest popular way of investing trailed by coverage. This has made Hastings & Mitchell, (2020) to establish via their investigation that there is a significant relationship between investing in low price account and money management. Person with greater intelligence level

ponder mostly on money expenditures and are very much inclined to pick low priced products. Clients also must possess the ability to appreciate financial records take into account the end goal to have the funds to grow wonderfully in a statement by (Hoffman et al., 2011).

#### *Knowledge in Insurance and Retirement Planning*

Investigation done from Rooij, et.al. (2011) demonstrates that, in Holland, economically informed individuals are very anxious about pension scheme. Also, they revealed substantial link related with financial awareness and embracing themselves for pension. Numerous studies have revealed that a considerable beneficial correlation is present between monetary intelligence and pension preparedness as cited in (Lusardi & Mitchell, 2011) as well as (Arrondel, et al.,2013).

Despite having larger economic expertise than girls, it has been observed that boys prefer to regard pension as a distinctive step in life as per (Grace, et al. 2010). This potentially may often lead guys to overlook the necessity for retirement planning therefore placing them in the similar situation of pension cluelessness as their lady friends.

#### *How Knowledge in Finance Influences Personal Decisions*

Monetary proficiency aids in involving and teaching customers only with objective of being educated about money in a method that is vital to their lives and permits them to employ this information to inspect things and decide on intelligent judgments Mwangi and Kihui (2012). (Klapper & Panos, 2011) evaluated the impact of monetary expertise on the pension income in Russia. Similarly, findings indicate that improved literacy is closely related with retirement planning and investment in commercial pension programs.

(Christelis, et al., 2010) has extrapolated that economically intelligent persons employ a combination of borrowing and fairness and incorporate equities in their portfolio owing to their expertise and awareness regarding threat diversity. Again, (De Bassa & Scheresberg, 2013) highlighted also that individuals that are least economically competent are found to be quite predisposed to foresee ageing, less motivated to acquire profits, and more hostile to participation in the financial marketplace. Per (Bruhn & Zia, 2011) the impact of economic and commercial intelligence training on firm results of young owners. The data suggest that businessmen with better degrees of monetary awareness display stronger firm profitability and revenue. Notably, Collins, 2012) reveals that persons with more high amounts of monetary intelligence or ability are more ready to employ coverage, investment and tax counsel, but not guidance on begging for money or going to borrow for money.

Persons that know how to handle money issues tend to be ok of their strategies to go for pension as compared with the workers who are clueless in money issues (Mullock & Turcotte, 2012). Thus, this signifies that the folks who are good economically realize the importance of looking out and preparing for pension and will subsequently gather riches as preparation for pension.

#### *Families and Financial Literacy*

Influence of being goog was evaluated by (Worthington, 2006), in work status, household and own revenue, age of person and enthusiasm. The research employed systematic logic models to assess social and economic, demography, financial factors, and competence in monetary intelligence in people (Worthington, 2006). University educated persons, and those with a

high profit margin, debt and assets have a larger possibility of a bigger degree of monetary proficiency. Whiles, jobless people, persons with an academic background with 10 years or lower, 12 years or with technical school possess a larger possibility of a poor degree of monetary awareness.

The academic achievement (university) was integrated into the research, but specifics about the people examined/ degree of achievement (other than having finished) were not recognized. Multiple monetary factors, such as assets, earnings, and borrowing, were integrated, but limited data were known regarding their layout and if the composition contributed differentially across time. Noted by (Worthington,2006), efforts have indeed been expended to tie monetary intelligence to money management skills and monetary success.

Other numerous study papers have addressed monetary awareness and financial conduct. (Lusardi & Tufano's) study in 2009 indicated that those with low monetary skills are more prone to having debt troubles. Their investigation found a substantial connection between debt literacy, and debt burdens and monetary skills. The folks who lack the information and grasp of how the U.S economic structure functions are more likely to have a greater debt burden and experience more heavy debt operations than others with better expertise as per (Lusardi & Tufano, 2009). Lusardi and Tufano (2009).

Also (Hilgert, Hogarth, & Beverly, 2003) found that economic training favorably effects issues regarding habits of customers. Also, (Kim, 2007) researched and demonstrated that corporate money training related to favorable financial behaviour. Several research seek to illustrate the contributing variables on the influence of financial literacy. Bad financial

decisions affect employees' effectiveness as per Kim and Garman (2004). In (Volpe, Chen, & Liu, 2006) survey findings, they revealed that fundamental economics as a prominent area in which workers' understanding was lacking and urged developing training programs that focus on enhancing simple intimate money understandin (Schwab, 2013) reiterated that kids guardians are popular seen to be the "sandwich generation" matching the difficulty of looking after aging parents and raising kids. Schwab's relatives & money survey (2010) indicated that 41 percent of "sandwich generation" families maintain to provide assist to their older offspring.

The sample revealed that unemployed (31 percent) and university debt (32 percent) were the primary factors for aiding their kids. These parents also assumed that certain financial troubles were within their children's responsibility (Schwab, 2013). These parents also highlighted consumer debt (19 percent) and overspending (25 percent) as factors for their children late emancipation. This opinion poll also demonstrated that mom and dad whose babies did regular household chores expanding up were more convinced their youthful grown children were "very financially responsible" (53 percent) as particularly in comparison to the mom and dad whose kids did lesser or no house work (46 percent and 39 percent). Those caregivers whose kids completed any daily tasks also saw themselves as being bad mentors in monetary matters as per Schwab (2013). In Schwab study (2010), it indicated that caregivers thought that three cash management area that their teenagers need to learn were: budgeting and sticking within the budget (48 percent), saving money (42 percent), and investing sensibly (33 percent). Two-thirds of parents (66 percent) agreed that the present economic recession had a far -

fetches. The participants learned two concepts, which comprised staying within their limits (49 percent) and being fully engaged within their finances (43 percent).

There are correspondingly considerable disparities in the linkages to the women against men attitude. Women existing more seen to possess pragmatic alterations in their character, when it comes to problems of talking economics with their children (59 percent against 47 percent). (59 percent against 47 percent). The Women come about implausible to discover that there is already any far-fetched to the economic crisis (29 percent versus 39 percent). (29 percent against 39 percent). Also, the Financial Literacy Survey of adults talks concerning relatives and monetary proficiency.

The National Foundation for Credit Counselling, Inc. conducted the 2010 Financial Literacy Survey of adults, which found that 34 percent of the people assigned themselves a C, D, or F as a grade. Seventy-eight % claimed that they could use the counsel, suggestion, and support from a monetary specialist, and 31 % agree wholeheartedly. Forty-three % closely manage their expenditure; nonetheless, 56 percent do not utilize a plan, and 5 percent neglect their ingesting and therefore do not recognize what they will be paying on leisure, accommodation and meals.

Hogarth (2002) observed a similar pattern in the various descriptions of money management. These involved being informed, skilled, and informed on the issues of finance, taking money to pay later, investments, taxes, insurance, handling funds; recognizing the foundations of financial planning and holdings, and 3) employing that awareness and insight to start making wise choices.

As (Hogarth,2002) asserts, several institution and companies have projects for financial literacy, which include government agencies, etc. have a desire in exchanging resources to solve five key topics. These areas include credit management and rehabilitation, property building programs, basic economic services, avoiding unethical lending activity, mortgage advice, small company and micro-enterprise technical help as per (Hogarth, 2002).

Xiao, Newman et al. (2004) claimed that less research has focussed on the method of decreasing borrowing and measuring the effectiveness of treatment to decrease large debts and alter habits. They did study employing the theoretical Model of Change (TMC) to analyze buyers' willingness to eliminate buyers' credit card. TMC essential pieces include the stages of transition, career choice making, optimism, and the new way of life.

The scale includes twenty-four items for method or change, eight elements for procedural balance, and six things for self-efficacy (Xiao, Newman et al., 2004). This technique was meant to measure persons' desire to adjust their conduct and could benefit professionals in recognizing their clients' effort to commit. Xiao, Newman et al. (2004) proposes evaluating the following to those who are interested with economic syllabuses: designing an academic system that focuses change in attitude, developing forms of intervention that meet the stages of change, providing pros and cons of the conditioned response, applying confident measures in teaching session, and using collection of responses and course evaluation.

Again (Xiao, O'Neil, Pochaska, Kervel, Brennan & Bristow, 2004) undertook study to uncover change strategies that are relevant to a persons' smart goals conduct and the stages of change. The study results suggested that



theory-based programmes are fruitful and valuable, the TTM is a wonderful model for constructing a financial education program, the TTM identifies numerous unique switch tactics compared to other theories of change. Their recommendation consisted of focusing on saving and debt lowering actions individually and building a consistent and valid methodology relying on the TTM to analyze each of those actions.

#### *Teachers and Financial Literacy*

Teachers' History & Power to Teach Finance And economics revealed that 89 percent of Educators concur that an economic qualifications exam should be supplied to pupils or the kids should complete an economic training course for completion from high school and this inquiry was undertaken by National Endowment for Financial Education. Some professors said that they are fully qualified to teach financial courses. The research indicated that aspiring educators and K-12 instructors are obtaining limited formal schooling in economic classes through non- credit or credit programs.

The survey indicated that only a fraction of aspiring educators and K-12 instructors had had any formal training to handle economic topics. Only 11.6 percent of the Educators ever completed a session that equips them to handle cash flow.

Research found that the state requirements did not have any effect on candidate instructors and ordinary instructors whether the instructors taught a finance subject, had taken a finance course, or considered they were qualified to instruct when it comes to economics. Over sixty percent of the instructors appeared not qualified to teach kids their state's academic requirements on

money. A favorable finding of this research is that many of the instructors were willing to getting more knowledge relevant to economic competence.

### Conceptual Framework

The figure below shows the philosophical basis for this thesis. From Figure 2, the factors comprised eleven categories which include position, sexual orientation, level of maturity, degree of attainment, field, observations and experience, career, region, regional capital and salary). The parameter to be examined is the amount of monetary fluency.

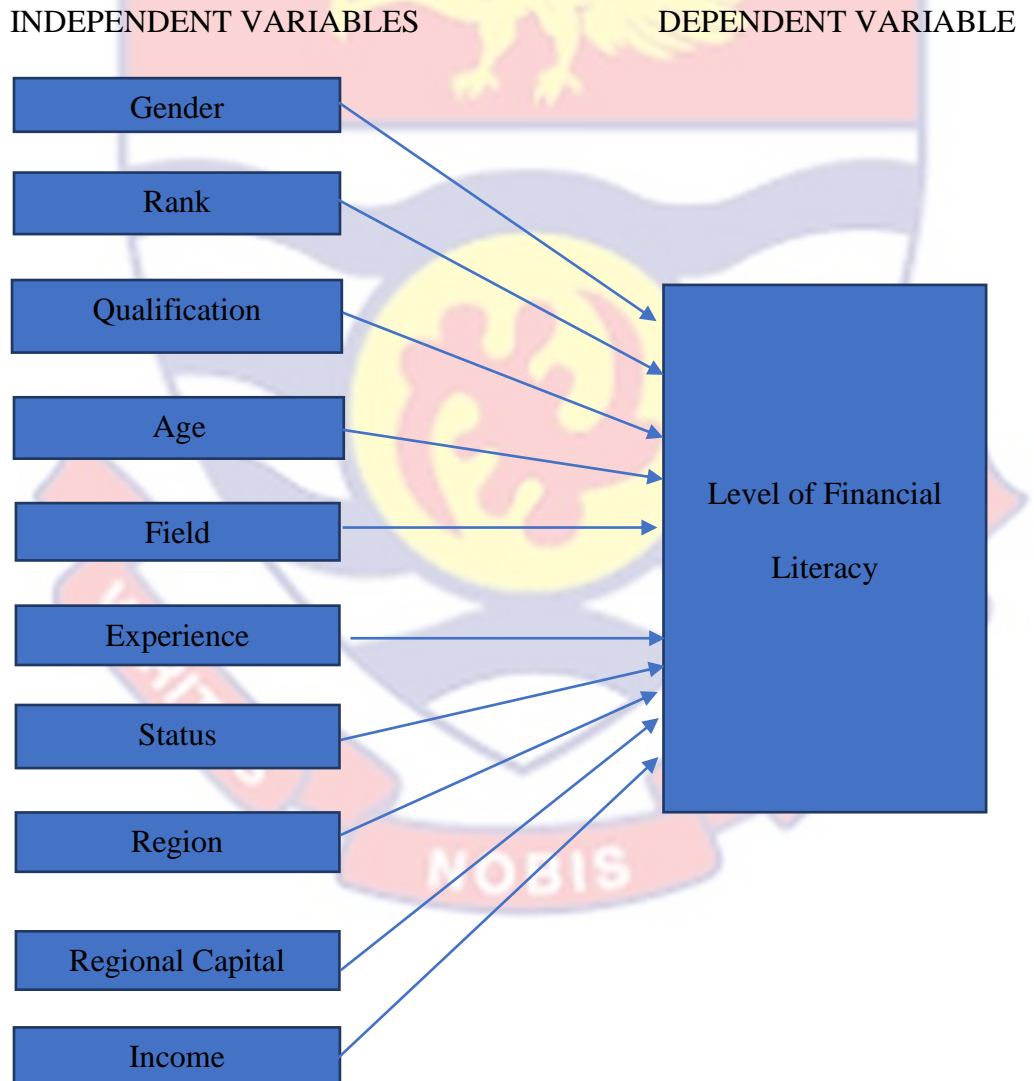
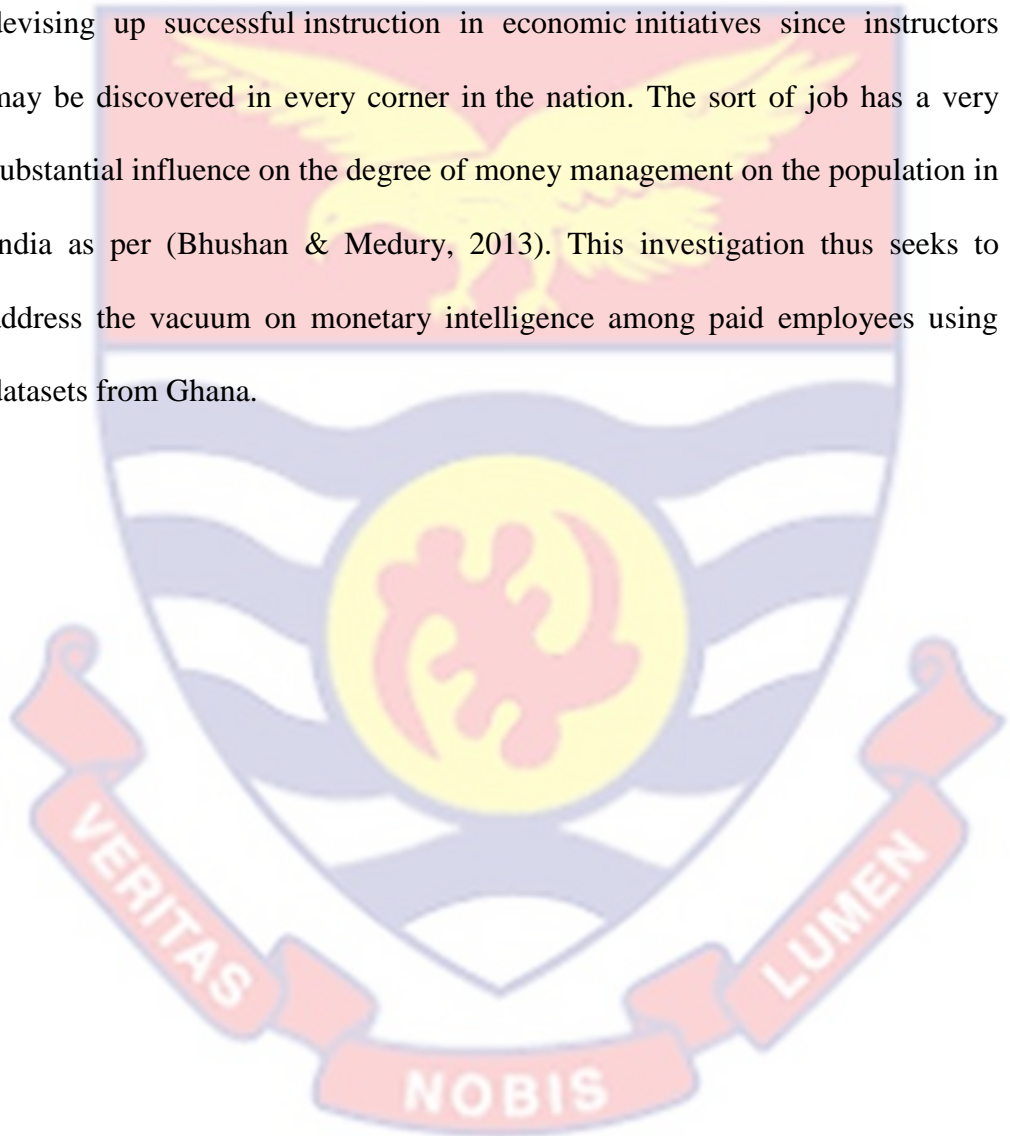


Figure 2: Conceptual Framework  
Source: Author's Construct

## Chapter Summary

In the globe and in the coverage of Ghana, investigations are seldom when it comes to monetary intelligence and these were done on paid workers utilizing several areas of evaluations. Most significantly, recognizing monetary proficiency among instructors is vital assisting policymakers in devising up successful instruction in economic initiatives since instructors may be discovered in every corner in the nation. The sort of job has a very substantial influence on the degree of money management on the population in India as per (Bhushan & Medury, 2013). This investigation thus seeks to address the vacuum on monetary intelligence among paid employees using datasets from Ghana.



## CHAPTER THREE

### RESEARCH METHODS

#### Introduction

The chapter presents the approaches use for gathering and evaluating the data which constitute part of the body for the investigation. These cover the investigation design, survey subject, sample size, sampling procedure, data gathering device and assessment. The essential aim of this investigation was to assess instructors' general understanding in financial literacy methods utilizing the different process described and the profile of Upper Denkyira West District which is at the Central part of Ghana.

#### Research Design

Study design refers to the specific structure or approach selected by the one investigating. The blue print enables the investigators to zoom in on study approaches that are beneficial for the topic area and put up their investigations up for consummation. A study approach will be engaged to arrive at why factors like maturity level, certification, employment history and sexual preference effect on instructors' literacy on funds and also to recognise how teachers' awareness in financial services can support them to make enlightened budgetary choices and circumstances it may end in instructors having money understanding. Also, (Saunders, et al., 2012) demonstrated that interpretative investigations demonstrate the causing link between variables.

The purpose of descriptive investigations is to bring up a detailed information of individuals, occurrences and circumstances as said by Saunders, et al. (2012). The major research tool to be employed used in this project will be

questionnaires. Again, asserted by (Saunders, Lewis & Thornhill, 2012) it is also the most used mode for gathering responses.

Consequently, using survey is straightforward and not costly, guaranteeing a good generalizability of data and observations, if sampling is appropriate. The technique of using survey allows you to acquire quantitative information which may be analysed scientifically using descriptive and inferential metrics. This approach to the study will be quantitative research, where observational conclusions to collect practical perceptions are essential. Numbers gave a good perspective to make vital business decisions. Quantitative study design methods are requisite for the widening of any venture. Perceptions wan from forceful numerical data and analysis show to be really productive when it comes decisions related to the long run.

The study will use a mix type of methods. There is exactness to ensure an in-depth measurement. However, analytical tool enables for worldly-wise evaluation of facts. Quantitative Information will be acquired from the district and examined. Some of the inferences will be made depending on issues couple under literature in review.

### **Population and sample**

An entire collection of individuals in which a sample is collected is termed the population as per (Sauder et al., 2012) statement. Teachers in the Upper Denkyira West District in the Central Zone of Ghana are the major target demographic for the investigation with a teacher overall target of 619 involving 498 Males and 104 Females. A total sample of 190 instructors will be selected from the overall instructor populace of 619.

A stratified and convenient sampling technique was used for the study. This will be utilized to get data from three groups of instructors in the area education office such as senior high, junior high and primary.

From the table below, 68, 62, 19 males and 24, 7 and 5 females respectively for each category will be chosen from each level accordingly and conveniently. This will offer a chance that is unbiased and credibility to instructors at all grades to partake in the poll. Stratified sampling is a strategy where investigators grouped the population into several significant and important strata depending on one or a number of attributes. Further, the sample frame was partitioned into a variety of subgroups. In giving a consequence of the generalisability of a stratified sampling, it is sensible to make simplification from the outcomes of the samples to the whole populace.

**Table 1: Category of Sample Selection Population Sample Size Selected**

Category	Population	Male	Female	Sample Size Selected		Percentage	
				Male	Female	Male	Female
Senior High	81	64	17	19	5	30	30
Junior High	251	228	23	68	7	30	30
Primary	287	206	81	62	24	30	30
Total	619	498	104	149	36	50	50

Source: Field Survey, (2021)

**Data collection Instrument**

Data collected from questionnaires was employed. Closed as well as open-ended inquiries prepared and delivered to participants. Observation, interviews, verbal reporting, questionnaires and tests were the data collection tool used.

These questionnaires have been classified into 10 vital basic tenets for the investigation such as; Background Details, General Financial Understanding,

Cash reserves and Borrowing, Pension, Individual Financial Management Procedures, Insurance, Investment, Sensitivity to Financial and Monetary Concerns, Individual Finance options, and Financial Management Challenges. These items were derived from the study on Financial Literacy throughout the globe.

Further, subjects' depth of understanding will be assessed by scoring of the replies that was received through the survey. On a five-point scale; Agree, Strongly Agree, Neutral, Disagree, Strongly Disagree and additional questions that respect particular replies to help the investigator pinpoint their issues of money planning. Demographic details such as; gender, age and academic levels were also gathered from the participants

#### **Data Collection Procedure**

Interviews, open observations and record review were the data collection procedures used. Reliability and viability will also be checked. This provides information on whether the data collection approaches employ is consistent and accurate and also to ascertain whether the collection procedure measures intend were gathered. However, though the viability cannot really be show, it is necessary to ascertain proof of justifiability.

#### **Data Processing and Analysis**

Analysis of data entails minimizing the original information into a reasonable form, creating abstracts and applying statistical findings. Also, various procedures will be done to examine the data from the investigation. Data obtained will be coded using (SPSS).

Quantitative data will be evaluated using descriptive and inferential statistics methods. Univariate and multivariate analyses will also be utilized.

Per (Bhattacharjee, 2012), Univariate analysis, or analysis of one variable, refers to a collection of statistical procedures that may characterize the whole features of one variable. If numerous results are represented as being forecasted by similar group of predictor factors, the resultant analysis is termed multivariate regression as per Bhattacharjee (2012). Reporting the frequency of responses such as mean and standard deviation is essential in this analysis too.

Some analysis will be conducted utilizing F-Test to test for the variances in the degree of monetary proficiency amongst the different class of instructors. Comparably, scores gotten from the premise of right responses about financial literacy will be transformed into % and examined by ANOVA to notice significant difference among the instructors, salary earnings and level of maturity. Teacher's degree of expertise was separated into three groups. Those with accurate % score below sixty will be classed as low, sixty to eighty as medium and over 80 as high depth of awareness.

The subjects will be categorized into two categories on the foundation of median percentage of accurate responses of the sample. Those with scores greater as compared to the sample median will be viewed as instructors with comparatively greater expertise as well as instructors with scores same to or below the median will rated as teachers with significantly less expertise. Those characteristics would be employed as the logistic regression in the dependent variable, this concurrently would be predicted by the independent variables.

The logistic model takes on the following form:

$$= \text{Log} [p / (1-p)]$$



$$= Z_0 + Z_1 (G) + Z_2(R) + Z_3 (Q) + Z_4 (A) + Z_5 (F) + Z_6 (I) + Z_7 (E) + Z_8 (P) + Z_9(R)$$

Therefore;

p = the probability of a teacher who is more knowledgeable about personal finance.

G= Denote the gender of teacher.

R = Represent a teacher grade point.

Q = Represent a teacher's level of qualification.

A= Represent a teachers age group.

I = Represent income level a teacher

F= Represent the field a teacher specialized

E = Represent a teacher's level of experience

P = Indicate whether an interviewee is a professional teacher

R = Indicate the region a teacher is coming ``

### Chapter Summary

Summary of chapter lies in the main ideas and the supporting outline of the research work which seek to look at nine (9) major areas of concerned. It consists of the introduction, research study, population of study sample, data collection instruments, procedure for gathering responses, method of analyzing data and processing, study deficiency and design, notice of ethical issues and summary of chapter.

This chapter throw light on the investigation method and additionally discusses the approaches that have been utilized and how the study is planned, the data gathering method and equipment, models and analysis methods used were described.

## CHAPTER FOUR

### RESULTS AND DISCUSSION

#### Introduction

The chapter contains data based on replies from 150 teachers who were questioned for the objectives of the research in the Upper Denkyira West District of the Central Region-Ghana. And furthermore, discussion of the analysis.

#### Demographic Characteristics of Respondents

From the samples' features table below, 150 respondents were employed for the research, the men form the bigger portion of 78 (52 percent) and females (72) constituting 48 percent. The age range of the responses indicated that 15 (10 percent) were in between 20 and 29, 36 (24 percent) were between 40 and 49, and 3 (2 percent) were beyond 50+ years. The statistics from the age categories provide the idea, that most of the respondents, 96(64 percent) were from 30 to 39 years. Hence, bigger portion of the teaching population in the area under investigation are deemed youthful looking and as a consequence less threatening to actual world conditions.

Furthermore, the research communicates that 147 (98.0 percent) demonstrated the overwhelming portion of instructors in the survey were professional teachers as compared 3 (2 percent) who were non- professional teachers. More importantly, instructors certificate to teach, the outcome indicated, most of the teachers 87 (58.0 percent) had gotten first degrees with the next crop of instructors being 48 (32 percent) who have got Diploma, whiles 12 (8 percent) and 3 (2 percent) had their Master Qualification and Certificate at the time of the study respectively.

As instructors manage varied disciplines, their area of study of was thus vital to the research. The findings indicated, most of the professors; 28(18.7 percent) specialized in Business, 25 (16.7 percent ) in Economics, 32 (21.3 percent ) in Science, 54(36.0 percent ) in Humanities which accounted for majority and 11 (7.3 percent ) representing other areas of study.

**Table 2: Sample Demographic Characteristics**

Category	Frequency	Percentages (%)
<b>Gender</b>		
Male	78	52.0
Female	72	48.0
<b>Age (in Years)</b>		
20-29	15	10.0
30-39	96	64.0
40-49	36	24.0
50+	3	2.0
<b>Highest Qualification</b>		
Certificate	3	2.0
Diploma	48	32.0
First Degree	87	58.0
Masters	12	8.0
<b>Field of Study</b>		
Business	28	18.7
Economics	25	16.7
Humanities	54	36.0
Science	32	21.3
Other	11	7.3
<b>Income Level (In Gh¢)</b>		
Below GHS10,000.00	11	7.3
Between GHS10,000- GHS12,000.00	21	14.0
Between GHS12,100-GHS13,000.00	18	12.0
Between GHS13,100-GHS14,000.00	30	20.0
Above GHS14,000.00	70	46.7
<b>Years of Experience</b>		
None	3	2.0
Less Than Two Years	9	6.0
Two Years to Less Than Four Years	48	32.0
Four Years to Less Than Six Years	51	34.0
Six Years or More	39	26.0

Source: Field Survey, 2020

### General results of the survey

The main derivations of the investigation are provided in the table below; the mean % accurate scores were categorized as above eighty, sixty and seventy and not above sixty. The greatest item was made public first, followed by lesser scores within each area. The aggregate mean% accurate scores were 64.4 percent, suggesting mean of the subjects responded more than half of the survey questions rightly. The median percentage accurate scores were 66.3 percent. The findings show understanding of the instructors in the Upper Denkyira Area on personal finance is poor. The moderate quantity of understanding was mostly accounted by the ordered absence of blare distinctive finance planning (43.3 percent) and budgetary preparation (36.7 percent). (36.7 percent). Nearly majority of the instructors did not organize their money effectively which do influence their costs and savings style dismal.

Moreover, the young-looking character of the instructors in the study might be held responsible for the low- rating of expertise in handling finances. The investigation findings revealed, 70 percent ad more of the people were not aged more than 40 years as comparable with those older over 50 years perceive as just twenty-six (26) percent. Thus, many of them were juvenile aged and so less emphasis was given to their preparation and saves for the long term as some think there is still more time ahead of them, thus the soft-pedal on their economic matters in the interim.

Additionally, nearly all of the teachers in the district are degree holders hold to be 58% of the respondent. Most of the field of study was humanities of

36% while their highest income level was 46.7% that is above GHS14,000.00.

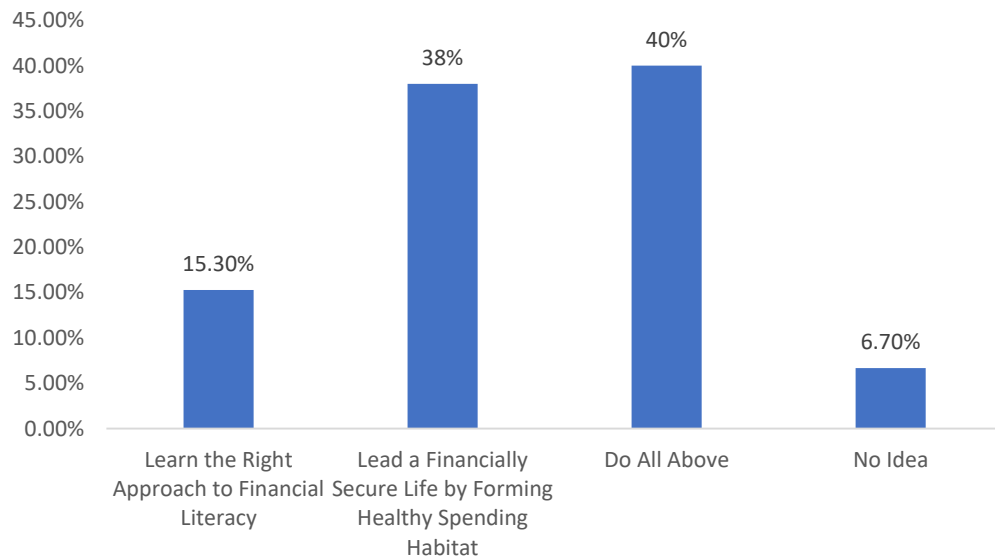
### **Respondent Broad Knowledge on Private Finance**

Respondents' general knowledge on personal financial control means is crucial in the keen corporate world as well as private financial literacy, private financial planning, private financial budget and what can effortlessly be turned into cash by them.

### **Private Financial Literacy Reclaim**

The study looks over the various private financial literacy reclaim practices by the teachers and the outcomes presented in a diagram. The result revealed that 40% of respondents run through both the right to financial approach and lead a financially secure existence by adopting good spending habits, followed by 38 percent develop a financially secure life by creating good comparable habits, learn the right to financial approach and no idea having 15.3% and 6.7% respectively.

This pronouncement gave a clear indication that teachers within the Upper Denkyira West District would rather study the appropriate to financial approach and lead a financially reliant existence by developing healthy spending routines as a method of information on private financial management. With respect to the other kinds where instructors like less, the state and for that reason education ministry must take the next step to enlighten them on the need of private finance.



*Figure 3: Private Financial Literacy Reclaim*

Source: Field Survey, (2020)

### Private Financial Planning

Respondent’s knowledge on what private financial planning was put through its paces and the effect stipulates majority of the participants (43.3 %, 26.7%, 20% and 8.7%) had demonstrate an sufficient financial record keeping system, advancing a sound annual budget and expenses on income and preparing plans towards long term financial needs and goal ,which gave a categorical response to devoted financial planning except only (1.3%) who have no idea about what private financial entails and that could have some undesirable effect on them in the long run.

**Table 3: Private Financial Planning**

Private Financial Planning Involves	Frequency	Percent
Establish an Adequate Financial Record Keeping System	30	20.0
Developing A Sound Yearly Budget of Expenses of Expenses and Income	13	8.7
Preparing Plans for Future Financial Needs and Goals	40	26.7
All of the Above	65	43.3
No Idea	2	1.3

Source: Field Survey, 2020

### Things Private Budget Can Help You Do

Teacher's knowledge on private budget importance was put to test and the results outlined in the table below 36.7% revealed that allocate future personal income towards expenses, give precedence to spending and keep an eye on the source of income (all above) contributed towards private budget development. Besides, allocate funds towards expenses, highlight on spending and monitor your source of income representing (28.7%, 24.7% and 5.3%) respectively and only 4.7% don't have any idea about personal budget. The aforementioned, results revealed from the study by the respondents could move along way to ensure that they have enough money for things they needed at the right time and those who don't have no idea could make them take unyielding decisions.

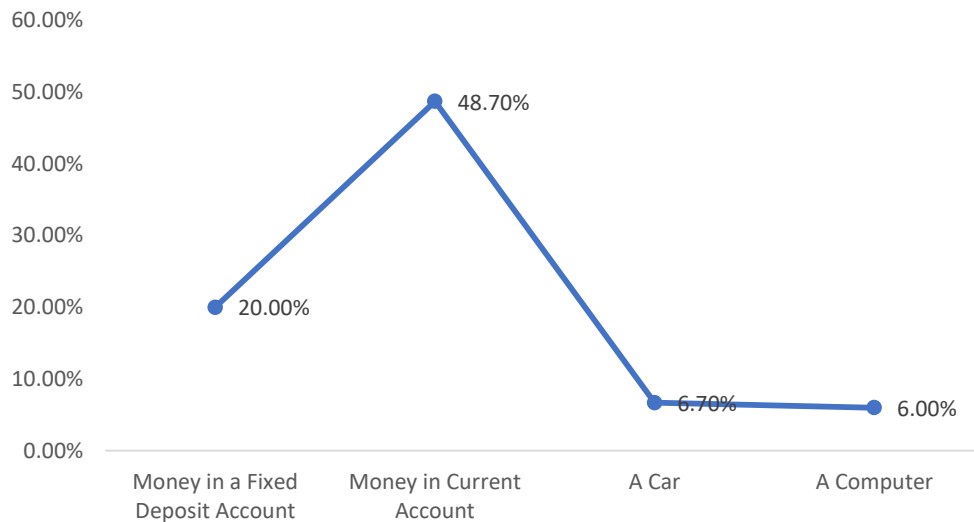
**Table 4: What a Private Budget Can Do**

A Private Budget Will Help You	Frequency	Percent
Allocate Future Personal Income Towards Expenses	43	28.7
Prioritize Your Spending	37	24.7
Monitor the Source of Your Income	8	5.3
All of the Above	55	36.7
No Idea	7	4.7

Source: Field Survey, 2020

### Which of this can be turn into Cash easily

The diagram below express respondents views on money in current account present 48.7%, followed by fixed deposit account representing 20%, a car and computer representing (6.70% and 6%) receptively were the main means that can easily be turn into cash. Where on the saddest said an extensive 18.7% of teachers doesn't have any idea about what can easily be turn into cash.



*Figure 4: What Can Easily Be Turn into Money*  
Source: Field Survey, 2020

### **Awareness on Savings and Borrowing**

Understanding on savings has a straight impact on individual's unforeseen monetary obligations. Respondents are well informed and organized at savings were more unquestionably to be unindebted and avoid borrow trouble. Because, when saving interest can work for you whiles borrowing interest can work against you. In the table below, teachers' awareness in savings and borrowing was presented. The mean mark scored by respondents was (81.5 %.) This manifest, most of the Teachers are more acquainted with the problem of saves and borrowing as practically all of them rely on savings as a method of maintaining money. They also depend on loans and overdrafts to satisfy their brief funding, and as a consequence understand on these concerns.

### **Respondents Awareness on retirement and planning**

The respondents were entreated on their awareness on the three-tier pension scheme. The results show that they scored 49.8%. On the percentage that proceed to the taught-on retirement was 48.0%. On the second-tier



mandatory occupational pension scheme only 42.0% of them are level with it. Depending on what part originating from them, they got 59.3% with an average score of 49.8% which is very low. From the percentages above one can deduce that, teacher's awareness level in savings and borrowing were more correlated against other areas.

### **Awareness in Insurance**

Table 5 below; highlighted teacher's issues with grasp in insurance, and it can be concluded that they are in between with an average score of 62.0%. This might be ascribed to the fact that the notion of insurance has established a role in the nation.

In addition, lack of assuredness among insurance corporations makes out their clientele the honesty might be a factor for the medium level of concept in insurance among the teachers within the Upper Denkyira West District.

### **Idea in Investment**

Continuously, a lot of people are uneducated on financial marketplaces and how to build up an investing regime. Possibly, they may not grasp the value of investing, which is to assure current and future long-term financial stability. Comparably, educators' belong in the group of individuals who are judged to have lack of understanding about investing concerns with an average number of 65.8 percent. Therefore, this research suggests that, whereas teachers' viewpoint on investing is at the medium level a lot is still needed.

**Average Percentage of correct responses to each survey question, each section, and the entire survey**

**Table 5: Level of Personal Finance Knowledge**

<b>Savings and Borrowing</b>	<b>Low (Below 60%)</b>	<b>Medium (60-79%)</b>	<b>Higher (Over 80%)</b>
Interest Charges		79.3	
A Guarantor for Loan			85.3
Credit Worthiness		77.3	
Over drafts			84.0
Average Correct Responses			81.5
Median Correct Responses			81.7
Retirement Planning			
Taught of Retirement	48.0		
Second Tier	42.0		
SSNIT Employee Portion	59.3		
Average Correct Responses	49.8		
Average Correct Responses	48.0		
Idea in Insurance			
Health Insurance	40.0		
Life Assurance			84.0
Average Correct Responses		62.0	
Median Correct Responses		62.0	
Idea in Investment			
Account usually pay the most		73.3	
Short term investment	41.3		
Investment Strategy			86.7
Idea on interest on amount		62.0	
Average Correct Responses		65.8	
Median Correct Responses		73.3	
Overall Average Mean	64.4		
Overall Correct Median	66.3		

Source: Field Survey, 2020

### **Disclosure to Finances and Monetary issues**

Respondents' display to finances and monetary issues skill is extremely crucial in this competitive financial market includes, forms of financial account, how frequently they check their SSNIT donation, form of insurance policy other than motor and where they gain their financial knowledge.

### Types of Financial Account

The investigation examined the varying educators who handle financial issues and establish about 46.7% of respondents sustained savings account followed by current account of 37.3% and accompanied by deposits that are stuck, stocks having 15.3%, and 0.7% respectively.

This score revealed that instructors choose savings and current account as a manner of maintaining their funds. With the other types where instructors like less, the state and for that issue, finance ministry must take up instructing the population about the importance of equities and deposits that are constant.

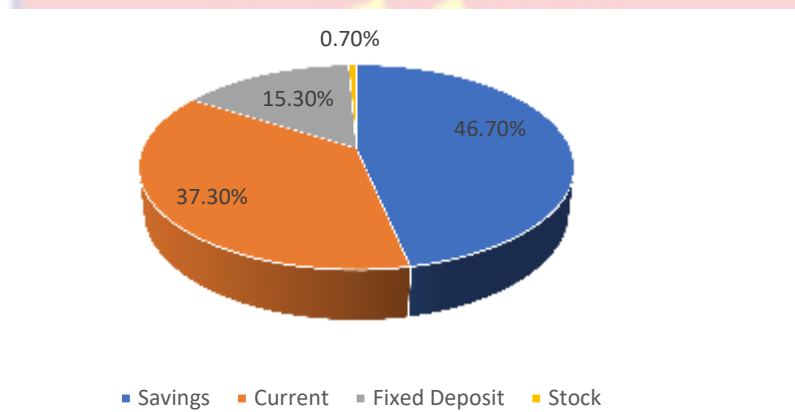
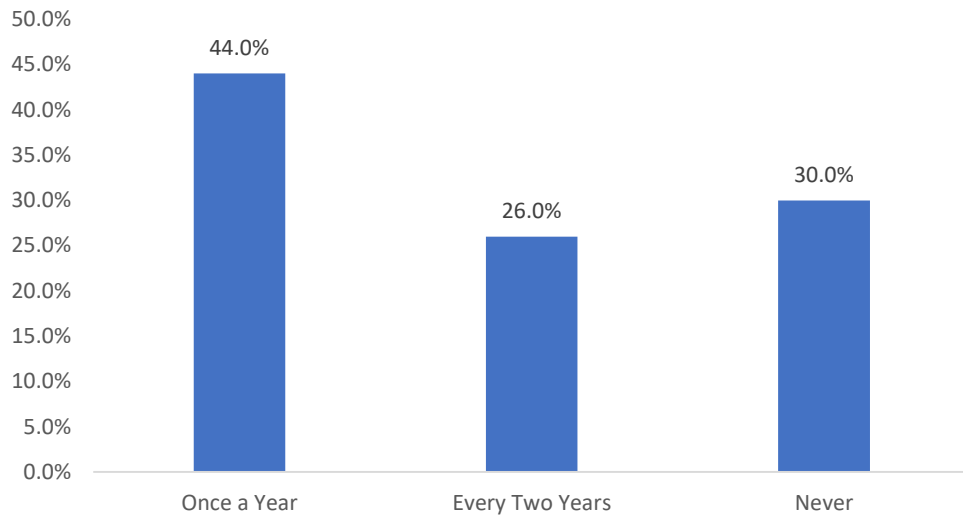


Figure 5: Types of financial Account  
Source: Field Survey, 2020

### How often Teachers check their SSNIT Contribution

The cost at which respondents check - up on their SSNIT payments was provided below. The findings suggested that (30 percent) of the participants had never examined their SSNIT monies which is not a smart act in economics as this might have some unfavourable effects on study subjects when they go on pension.

To a wider degree, out of 70 percent of the respondents who do monitor their payments to SSNIT, 44.0 percent check once in a year whereas 26.0 percent do so all the time in 2 years.



*Figure 6: How often do Teachers check their SSNIT*  
Source: Field Survey, 2020

**Respondents with other Insurance Policies**

The findings at figure 4.5 revealed that 58.7 percent of people claimed they had certain types of insurance policies other from third party and health insurance, while a sizable 41.3 percent claimed they were not in agreement to any other kinds of insurance. The final outcome is not spur on and so the advantages of having some insurance scheme must be pointed out to instructors so that they would accept the notion of possessing insurance plans.

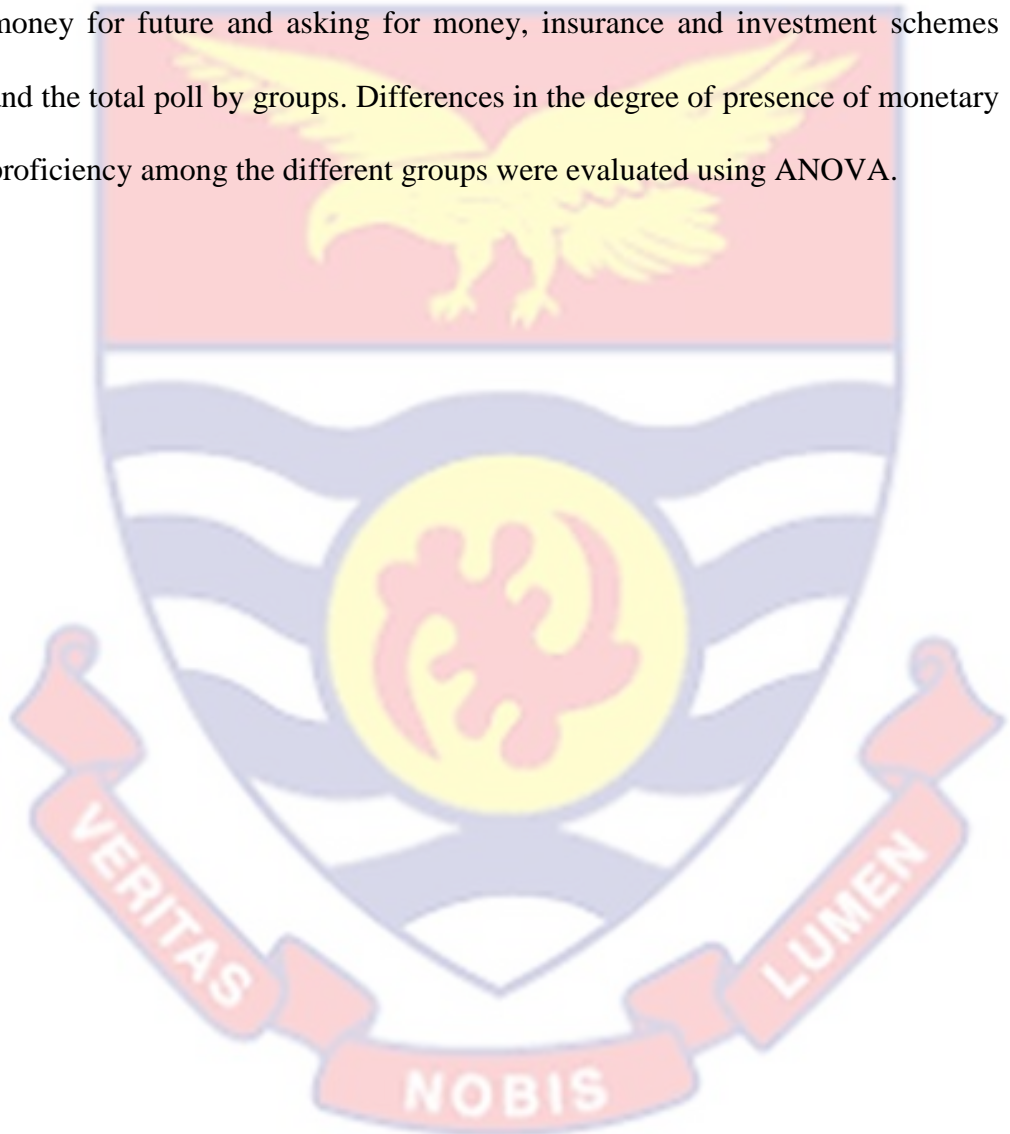
**Table 6: Any other Form of Insurance Policy other than Motor**

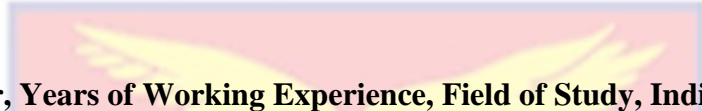
Do You Have Any Form of Insurance Policies Other Than Motor	Frequency	Percent
Yes	88	58.7
No	62	41.3

Source: Field Survey, 2020

### **Examination of results by sub-groups**

This section examined the association between individual monetary proficiency and respondents' maturity group, certification, level of salary, experience, area of competence and sexual orientation are considered. The tables below show the average accurate answer for overall idea, keeping money for future and asking for money, insurance and investment schemes and the total poll by groups. Differences in the degree of presence of monetary proficiency among the different groups were evaluated using ANOVA.





**Table 7: Gender, Age, Personal Income Last Year, Years of Working Experience, Field of Study, Individual financial Planning**

Individual Financial Planning		Gender	Age	Personal Income Last Year	Years of Working Experience	Field of Study
Establish An Adequate Financial Record Keeping System	Mean	1.3333	2.0000	3.8667	4.1000	2.8000
	N	30	30	30	30	30
	Std. Deviation	.47946	.58722	1.33218	.95953	1.15669
Developing A Sound Yearly Budget of Expenses of Expenses and Income	Mean	1.6154	2.0769	3.3846	7.0769	2.2500
	N	13	13	13	13	12
	Std. Deviation	.50637	.64051	1.44559	14.14486	.96531
Preparing Plans for Future Financial Needs and Goals	Mean	1.4750	2.4000	3.8500	3.8250	2.8000
	N	40	40	40	40	40
	Std. Deviation	.50574	.67178	1.36907	.74722	.99228
All of the Above	Mean	1.5231	2.1385	3.9077	3.7500	2.9077
	N	65	65	65	64	65
	Std. Deviation	.50335	.60922	1.33139	1.06904	1.27136
No Idea	Mean	1.5000	3.0000	4.5000	4.0000	3.0000
	N	2	2	2	2	2
	Std. Deviation	.70711	.00000	.70711	1.41421	2.82843
Total	Mean	1.4800	2.1867	3.8467	4.1342	2.8054
	N	150	150	150	150	150
	Std. Deviation	.50127	.63865	1.33982	4.23093	1.17219

Source: Field Survey, 2020

**Table 8: Gender, Age, Individual Income Last Year, Years of Working Experience, Field of Study, Savings account of 200cedis with interest of 10% per year**

Savings account of 200cedis with interest of 10percent per year will be		Gender	Age	Personal Income Last Year	Years of Working Experience	Field of Study
More than a GHS220.00	Mean	1.3846	2.3462	3.8077	4.0000	2.7600
	N	26	26	26	26	25
	Std. Deviation	.49614	.62880	1.20064	1.05830	1.05198
Exactly GHS220.00	Mean	1.5126	2.1597	3.8571	4.1864	2.8571
	N	119	119	119	118	119
	Std. Deviation	.50195	.65073	1.36720	4.72844	1.18096
Less Than GHS220.00	Mean	1.2500	2.0000	3.5000	3.5000	2.0000
	N	4	4	4	4	4
	Std. Deviation	.50000	.00000	1.73205	1.00000	1.41421
Same as Your Savings of GHS200.00	Mean	1.0000	2.0000	5.0000	4.0000	1.0000
	N	1	1	1	1	1
	Std. Deviation	.	.	.	.	.
Total	Mean	1.4800	2.1867	3.8467	4.1342	2.8054
	N	150	150	150	150	150
	Std. Deviation	.50127	.63865	1.33982	4.23093	1.17219

Source: Field Survey, 2020



**Table 9: Gender, Age, Individual Income Last Year, Years of Working Experience, Field of Study, Life Assurance Products**

Life Assurance Products Include the following except		Gender	Age	Personal Income Last Year	Years of Working Experience	Field of Study
Children Welfare Plan	Mean	1.2000	2.2000	3.2667	7.5333	2.4667
	N	15	15	15	15	15
	Std. Deviation	.41404	.41404	1.62422	12.89998	1.45733
Funeral Plan	Mean	1.3846	1.9231	3.9231	3.8462	2.8462
	N	13	13	13	13	13
	Std. Deviation	.50637	.64051	1.18754	1.14354	.89872
Retirement Insurance Plan	Mean	1.6364	2.0909	2.2727	3.1000	2.7273
	N	11	11	11	10	11
	Std. Deviation	.50452	.70065	.90453	.73786	1.27208
Theft Insurance Plan	Mean	1.5100	2.1900	4.0200	3.7700	2.8687
	N	100	100	100	100	99
	Std. Deviation	.50242	.64659	1.25513	.96248	1.12165
Do Not Know	Mean	1.2857	2.7143	4.7143	4.7143	3.0000
	N	7	7	7	7	7
	Std. Deviation	.48795	.75593	.48795	.48795	1.73205
Total	Mean	1.4658	2.1849	3.8356	4.1655	2.8207
	N	150	150	150	150	150
	Std. Deviation	.50054	.64330	1.33921	4.28501	1.17656

Source: Field Survey, 2020



**Table 10: Gender, Age, Individual Income Last Year, Years of Working Experience, Field of Study, Which kind of financial account do you have**

Which kind of financial account do you have		Gender	Age	Personal Income Last Year	Years of Working Experience	Field of Study
Savings	Mean	1.5000	2.1250	4.1250	4.2500	3.1250
	N	8	8	8	8	8
	Std. Deviation	.53452	.64087	1.12599	1.03510	1.35620
Current	Mean	1.3333	2.0000	3.0000	2.5000	3.3333
	N	6	6	6	6	6
	Std. Deviation	.51640	.89443	1.78885	1.22474	1.50555
Fixed Deposit	Mean	1.0000	2.5000	2.0000	3.5000	3.5000
	N	2	2	2	2	2
	Std. Deviation	.00000	.70711	.00000	2.12132	.70711
Stock	Mean	2.0000	3.0000	4.0000	3.0000	1.0000
	N	1	1	1	1	1
	Std. Deviation	.	.	.	.	.
Total	Mean	1.4118	2.1765	3.4706	3.4706	3.1176
	N	17	17	17	17	17
	Std. Deviation	.50730	.72761	1.46277	1.37467	1.36393

Source: Field Survey, 2020

**Table 11: Average Percentage of Correct Responses between Groups by Each Group Sample Results by One Way ANOVA**

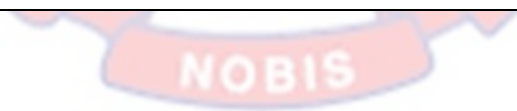
			Sum of	Mean			
			Squares	Df	Square	F	Sig.
Which account usually pay the most interest	Between Groups	(Combined)	1.455	4	.364	.605	.660
		Linear Term	.871	1	.871	1.447	.231
		Weighted	1.036	1	1.036	1.722	.192
		Deviation	.419	3	.140	.232	.874
		Within Groups	85.443	142	.602		
	Total	86.898	146				
Savings account of 200 cedis with interest of 10 percent per year will be	Between Groups	(Combined)	2.560	4	.640	3.164	.016
		Linear Term	1.238	1	1.238	6.120	.015
		Weighted	.997	1	.997	4.932	.028
		Deviation	1.562	3	.521	2.575	.056
		Within Groups	28.719	142	.202		
	Total	31.279	146				



**Table 11 continued**

A guarantor for a friend loans becomes	Between Groups	(Combined)		6.841	4	1.710	4.735	.001
		Linear Term	Unweighted	4.662	1	4.662	12.906	.000
			Weighted	6.384	1	6.384	17.672	.000
			Deviation	.458	3	.153	.422	.737
	Within Groups			51.295	142	.361		
	Total			58.136	146			
Most important factor lenders uses to approve a loan	Between Groups	(Combined)		14.077	4	3.519	7.971	.000
		Linear Term	Unweighted	1.959	1	1.959	4.436	.037
			Weighted	10.763	1	10.763	24.376	.000
			Deviation	3.315	3	1.105	2.503	.062
	Within Groups			61.812	140	.442		
	Total			75.890	144			
An Over Draft Occurs When	Between Groups	(Combined)		2.572	4	.643	3.239	.014
		Linear Term	Unweighted	2.456	1	2.456	12.377	.001
			Weighted	1.517	1	1.517	7.644	.006
			Deviation	1.055	3	.352	1.771	.155
	Within Groups			27.588	139	.198		
	Total			30.160	143			

Source: Field Survey, 2020





**Table 12: Mean Percentage of Correct Responses between Groups by Each Group Sample Results by One Way ANOVA**

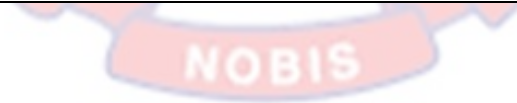
		Sum	of	Mean			
		Squares	Df	Square	F	Sig.	
Highest level of education	Between Groups (Combined)	1.003	4	.251	.614	.653	
	Linear Term	Unweighted	.422	1	.422	1.033	.311
		Weighted	.936	1	.936	2.290	.132
		Deviation	.068	3	.023	.055	.983
	Within Groups	59.237	145	.409			
Total	60.240	149					
Gender	Between Groups (Combined)	1.006	4	.252	1.001	.409	
	Linear Term	Unweighted	.026	1	.026	.104	.748
		Weighted	.478	1	.478	1.902	.170
		Deviation	.528	3	.176	.701	.553
	Within Groups	36.434	145	.251			
Total	37.440	149					
Age	Between Groups (Combined)	4.496	4	1.124	2.896	.024	
	Linear Term	Unweighted	1.910	1	1.910	4.920	.028
		Weighted	.789	1	.789	2.033	.156
		Deviation	3.707	3	1.236	3.184	.026
	Within Groups	56.277	145	.388			
Total	60.773	149					



**Table 12 continued**

Personal Income Last Year	Between Groups (Combined)		3.884	4	.971	.534	.711
	Linear Term	Unweighted	1.439	1	1.439	.792	.375
		Weighted	.630	1	.630	.346	.557
		Deviation	3.254	3	1.085	.597	.618
	Within Groups		263.590	145	1.818		
Total		267.473	149				
Years Of Working Experience	Between Groups (Combined)		125.917	4	31.479	1.796	.133
	Linear Term	Unweighted	5.588	1	5.588	.319	.573
		Weighted	18.362	1	18.362	1.048	.308
		Deviation	107.555	3	35.852	2.046	.110
	Within Groups		2523.398	144	17.524		
Total		2649.315	148				
Field of Study	Between Groups (Combined)		4.460	4	1.115	.807	.522
	Linear Term	Unweighted	.501	1	.501	.363	.548
		Weighted	1.014	1	1.014	.734	.393
		Deviation	3.445	3	1.148	.832	.479
	Within Groups		198.896	144	1.381		
Total		203.356	148				

Source: Field Survey, 2020



**Effect of Respondents Financial Idea on Individual Behavior and Thinking Individual Financial Thinking**

Based on adequate thinking on individual financial conduct by the Teachers in the Upper Denkyira West District, the thinking of instructors on several basic individual financial thinking were evaluated as shown below. Between the financial thinking of interest involves; the potential of ensuring adequate financial records of which an average score of -all respondents (teachers) in the survey recorded was 3.9 which gave a clear manifestation that, instructors were unbiased to be able to maintain good reports on their cash. For preparation and implementation of periodic savings, the mean rating was 3.8, nevertheless, the instructors had conflicting ideas about them without understanding where their money were used with a mean rating of 2.7.

**Table 13: Individual Financial Thinking**

Thinking		Differ	Unbiased	Accept	Firmly Accept	Average
Maintain Adequate		0.293	0.107	0.233	0.367	3.9
Financial Record						
Able to Practice Regular		0.140	0.200	0.280	0.380	3.8
Savings						
Doubtful About Where		0.233	0.247	0.207	0.313	2.7
Money is Spent						

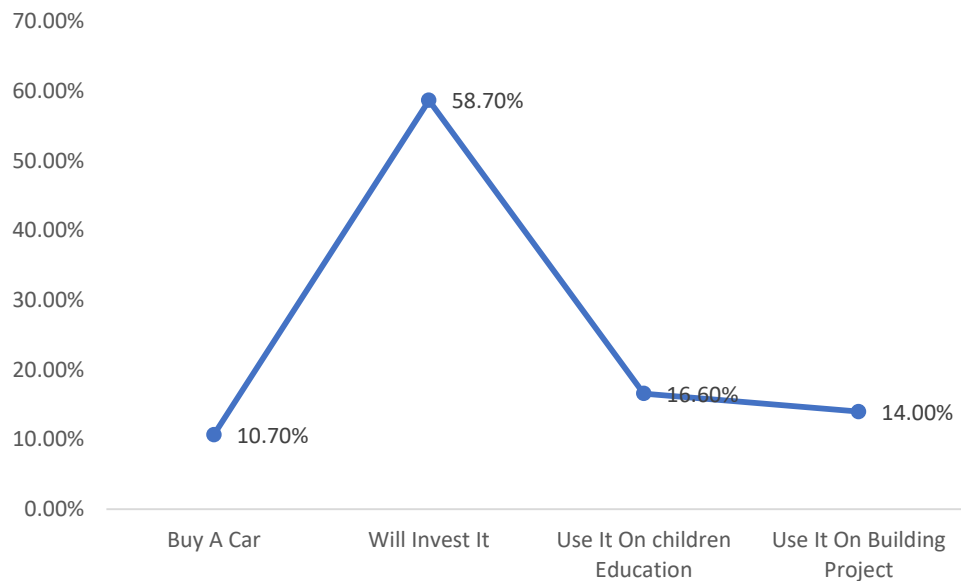
Source: Field Survey, 2020

**Means Insurance Claim to be Spend**

The student, as well set up with instructors as part of their individual financial judgements as well as thinking, how well they will use an insurance claim of GHS20, 000.00.

The outcome below shows, the majority of teachers 88 (58.7%) turn up, they will infuse the money, 25 (16.6%) showed that it will be put into children’s

education and 21(14.0%) on building project. Additionally, only 16teachers representing (10.7%) said they will use the cash to purchase a car.



*Figure 7: Means Insurance Claim to be Spend*  
Source: Field Survey, 2020

### **Individual Financial Conduct Operation**

The extent of economic thought of people impacts extremely crucial financial behaviour activities that assure economic discipline. It is situated on this rationale that individual financial conduct operation of the respondents in regard to numerous lead essential conclusions about their day-to-day existence was analyzed. At length, with regular savings customs of the teachers, 2.0 percent claimed they have never set apart money, 10.0 percent assume they sometimes set some money aside, 10.7 percent often, 36.7 percent recurrently and 40.6 percent always save for future requirements which overall was inspire and if maintained could go a far reach toward plan for their upcoming.

Additionally, on matters on price differentiation when buying for major shopping needs, 4.0 % at no time, 19.3% occasionally, 20% many times and 22.7% every time contrast and compare price tags as compared with only

34% who occasionally contrast price of goods before purchase. With usage of budget to control the spending of the instructors, the findings suggest that, 66 percent on the whole many times, habitually or always plan expenditure for their purchasing activities. Lastly, on maintaining footmark on expenditure and income, 10.7% at no time, 24.0%% occasionally keep financial records whilst, 14.7 % many times, 35.3% every time and 15.3% always keep their financial records.

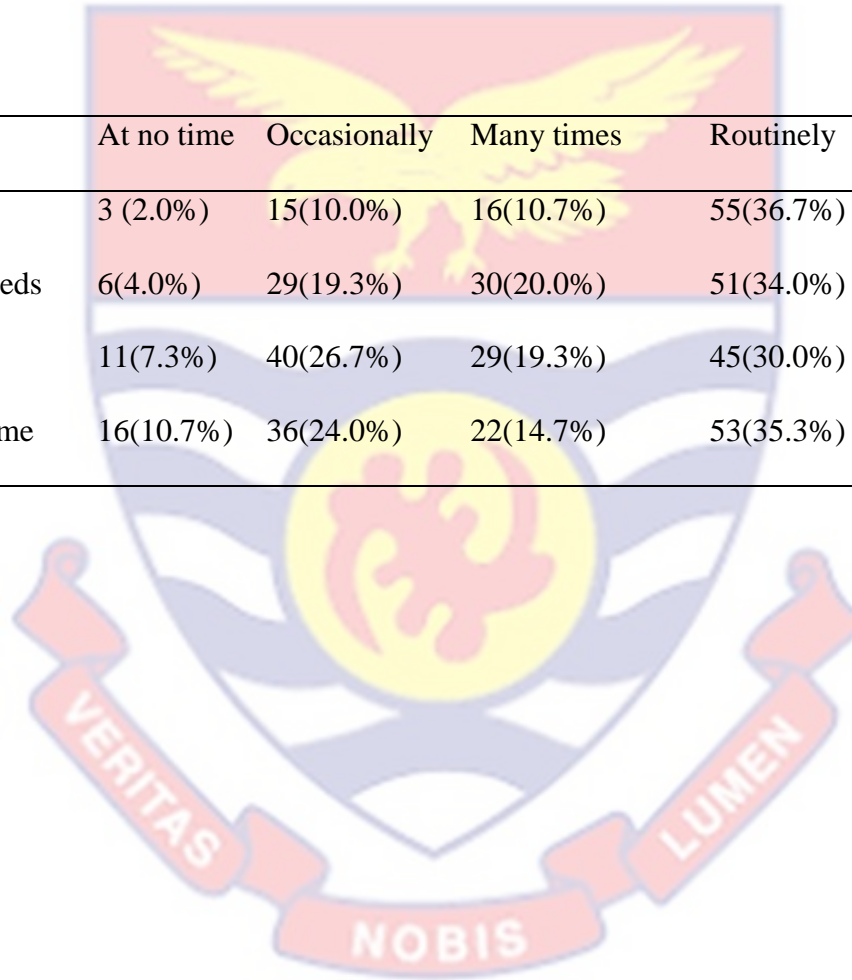




**Table 14: Individual Financial Conduct**

Group	At no time	Occasionally	Many times	Routinely	Every time
Regularly Set Aside Money for Future Needs	3 (2.0%)	15(10.0%)	16(10.7%)	55(36.7%)	61(40.6%)
Contrast Prices During Shopping for Major Needs	6(4.0%)	29(19.3%)	30(20.0%)	51(34.0%)	34(22.7%)
Operate a Plan Lay Out Budget	11(7.3%)	40(26.7%)	29(19.3%)	45(30.0%)	25(16.7)
Every time follow up on Expenditure and Income	16(10.7%)	36(24.0%)	22(14.7%)	53(35.3%)	23(15.3%)

Source: Field Survey, 2020



### Hold on to Respondents Thinking About Retirement

The investigation seeks to find out how instructors have thinking much about their pension. The outcome disclosed that 65 (43.3%) of respondents presume they had reflected much about pension followed by 39(26.0%) some way, unexpectedly 32(21.3%) said little and 14 (9.4%) asserted that hardly at all. This pronouncement convey that some instructors are more troubled about retirement, for this reason the various educators’ associations are obliged to refine the cooperative assets they are running so that participants who are considering pension might give more to guard their upcoming.

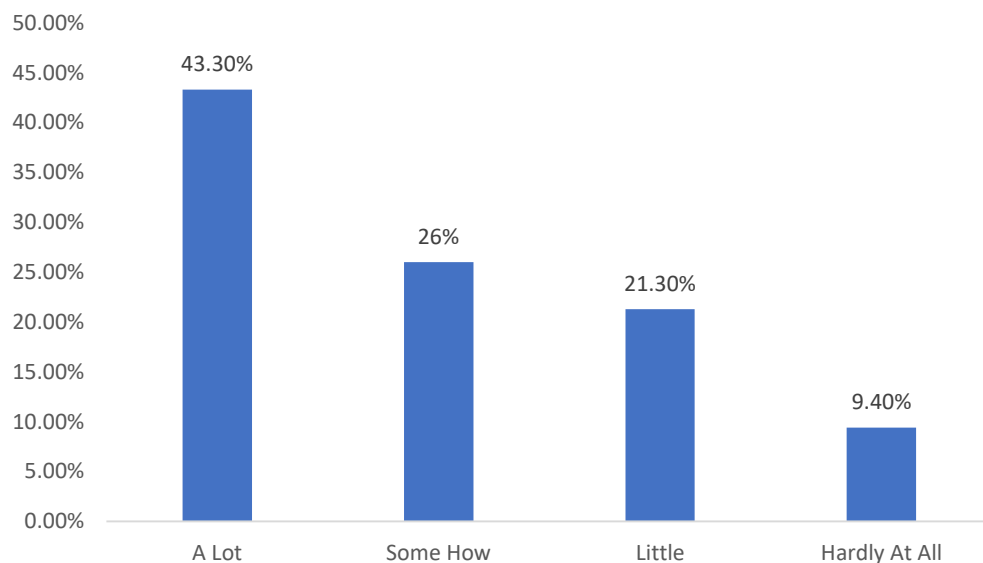


Figure 8: Hold on to Respondents Thinking About Retirement  
Source: Field Survey, 2020

### Origin of Idea on Individual Financing

Respondent’s idea on individual finance recessing from regular planning to investing and getting insurance coverage. As well as any other kind of learning, instructors acquired their individual financial idea from respective sources but primarily from the media, Books and financial institutions, majority (66.0%) of them from the participating teachers, friends

and life experience responsible for 14.0% and 12.0% respectively. Astonishingly, teacher’s origin of knowledge from their parents was the lowest at 0.7%.

**Table 15: Place Teachers Wish to Acquire their Financial Knowledge**

Place You Wish To gain Your Financial Knowledge	Frequency	Percent
Parents	1	.7
Friends	21	14.0
Books	32	21.3
Media	36	24.0
Financial Institutions	11	7.3
Life Experience	18	12.0
Financial Institutions	31	20.7

Source: Field Survey, 2020

### Financial Conduct Challenges

#### Part of Income to Save

The idea to keep money and the proportion of earnings to put aside were control by specific intermediary and therefore respondents with diversified financial power, economic discipline and saving habit had different fraction of their salaries put aside. 75(50.0%) of the teachers will save 20% and 41(27.3%) will put aside 15% of their income with 19 (12.7%) will save 10% of their income while about 15 accounting for (10.0%) will keep 5% of their income as out lay below.

**Table 16: Part of Income to Save**

What Percentage of Your Income Do You Save	Frequency	Percent
5 Percent	15	10.0
10 Percent	19	12.7
15 Percent	41	27.3
20Percent	75	50.0

Source: Field Survey, 2020

### By What Means Income is spent

Participants spending frame of mind is vital in examining financial management of people who teach. The investigation makes out the spending behaviour of study participants. Figure 4.6 below represents the findings. The greater part of 69.3% was spent on meals or food, 12.7% on clothing, 8.7% on hospital bills and the remaining 9.4% spent on books and transport sequentially. This led to belief that, instructors spend most of their cash on meals which is a vital necessity for daily life as ones said by Abraham Maslow that; “one of the most basic needs of man is food”

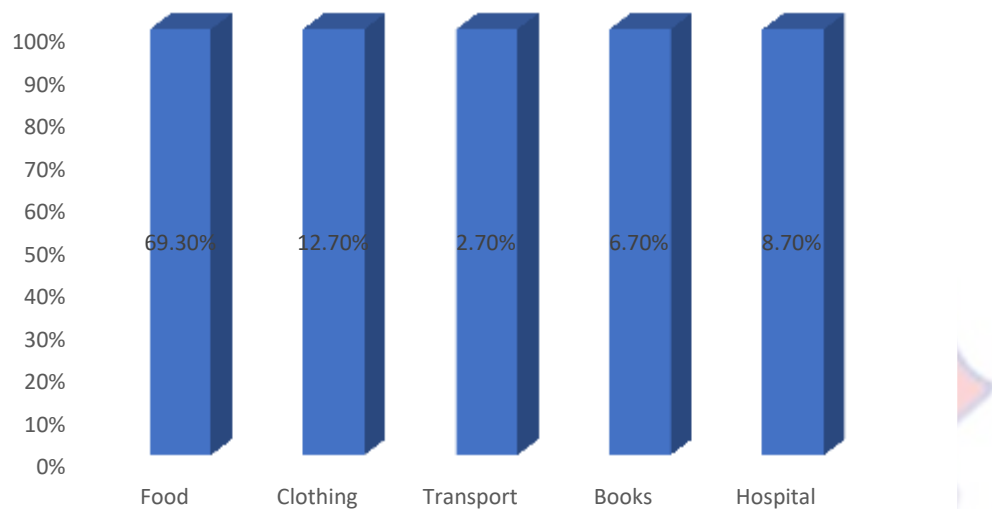


Figure 9: By What Means Income is spent  
Source: Field of Study, 2020

### Chapter Summary

In summary, some group of teachers in the Upper Denkyira West District have more knowledge than others on the issue of Finance. Again, it turned out that most teachers have some form of expertise in cash flow, Deposits and borrowing, investment and pension scheme. They mostly get their financial knowledge from the media, books and friends

## CHAPTER FIVE

### SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

#### **Introduction**

The paper intends to examine the financial literacy extent of Teachers in the Upper Denkyira West District at the central zone, this portion of the report come up with the summary of results from the research, derivations taken from the analysis of responses from instructors, data gathered in the Upper Denkyira West District of the Central region of Ghana.

Additionally, the investigation efforts put forward some advice with regard to the main observations from the economic knowledge level, the hurdles and the growth to enhancing the service literacy of educators in the District and the nation which will create effective and adequate economic measures amongst instructors.

#### **Summary of Findings**

Due to upshot confer in chapter four (4) on the representative of 150 instructors look over in the Upper Denkyira West District of the Central region on monetary proficiency supplemented by additional focus on educators' idea on; personal finance, cash reserves and borrowing, investments, insurance, pension intentions, monetary practice approval process and to financial altercations.

The truth of the matter on the detailed monetary proficiency of the educators reveals that usually instructors in the district have some more than an average or middling monetary awareness with a total average percentage correct scores of 64.4 percent, suggesting a mean of respondents answering rightly around

half of the questions of the investigation. The conclusion put out and revealed that the understanding of the instructors in the Upper Denkyira District on individual finance is poor. The intermediate degree of understanding was ascribing largely by the ordered absence of resonating individual financial preparation (43.3 percent) and budgeting planning (36.7%).

Besides, result also shows that, nearly all of the teachers did not work out their finances sufficiently and that affected their expenses and savings attitude negatively. Additionally, the upshot gives away that, to a greater extent 70 percent of the respondents were below 40 years while those more than 41 years compare to 50 years regard as only twenty-six (26) percent. Consequently, the mass of them were still in their active age and for that reason not so much importance was linked to preparing and saves for the approaching as they trust that is still more months ahead of them, so the less importance on their own economics for the present. However, most of the teachers in the district are degree holders regard as 58% of the respondent. The major field of study was humanities of 36% while their highest income level was 46.7% that was above GHS14, 000.00.

Although, the teachers also demonstrate sufficient financial record keeping strategy, building a healthy annual budget and spending on income and making strategies for future financial demands and goal which gave a conclusive response pledged towards financial planning leave out only (1.3%) who have no idea about what personal financial planning necessitate and that might possibly possess remarkable unfortunate consequences on them in proceeding.

The outcome on the examination of instructors in connection to measuring their understanding of material in cash control, saving and borrowing, investment, insurance and pension preparation revealed definitely that, instructors need some essential monetary intelligence skills.

The upshots of the study among groups with regard to economic competence which is susceptible to the educators demographic aspects, years of vocational experience in instruction, proficient standing, among others. The data suggested some financial literacy (knowledge) discrepancy among teachers. Instructors with Graduate Degrees, Degree and Diploma were found to be more competent with an average correct percentage score of 98% while Educator Certification earning a least grade of 2.0 %. Males, male instructors are more capable economically than female instructors with correct percentage evaluations of 53.70 and 46.30 accordingly.

However, the discrepancy in the measure of monetary expertise was also reckoned for by years of expertise in teaching. Educators having more years in the teaching field (six (6) years and more) are relatively better knowledgeable financially than those with 4 years and less than 6 years of instruction.

On the average, teachers who specialized in Economics scored 65.5 percent and correspondingly are more financially informed compared to those in the other specialized fields of study with an average correct percentage score of 63.2 percent.

As to how instructors' expertise impacts their thinking and choices on individual problem in finance, the upshots on the personal view thinking on some of the major financial problems which differ from teachers' potentiality

of ensuring constant finance, evaluation of regular savings to knowing where and how their monies are spent. The upshots additionally indicate that on the whole respondent's thinking's on the aforementioned specified were similarly beneficial as keep going proper financial records and standard savings practices scored an average of 3.9 percent. More significantly, according to administrative approaches by reactions on the daily financial run into, it was highly inspiring to the stage at which saves for one's future desires are exercised by the individuals. The attitude of price balancing by respondents to large shopping endeavour was very valuable, because a good is operation in the long - term perhaps will lead to usefulness for the scarce measure.

Studies demonstrate that financial conduct and acts of workers tends to be good as per (Agarwalla et.al., 2013). Economic acts of people have a link with the numerous accessible investment possibilities, preferences and selection (Chakraborty & Digal, 2012). Level of maturity and work position will have the strongest influence on monetary conduct as well as economic capabilities (Mark Taylor, 2010). No proficiency and ignorance on economic matters may have severe repercussions. For instance (Calvert, Campbell, & Sodini, 2005) demonstrate that families with more financial expertise are prone to engage in proper business transactions and invest more effectively.

### **Conclusion**

To infer, the monetary awareness level of the volunteers (teachers) of the Upper Denkyira West district of the Central region might proclaim to be at the middle as their all-inclusive average percentage score of 64.4 percent on economic matters is on the mellow. This absence of adequate monetary information in the long- term has far extend repercussions on the instructors as



it was discovered that, instructors' level of understanding on investment and coverage is unfavourable which in the long run might restrict respondents' financial choices. Money illiteracy and its aftermath on the study subjects (teachers) might theoretically restrict responses production as their "performance can grievously be damaged as they will constantly have financial disruptions and provocations to consider.

Additionally, little economic information might limit the capability of people in bringing out good economic choices (Lusardi, Mitchell, & Curto, 2010). People with poor levels of financial literacy generally fail prepare for retirement, borrow at high interest rates, and are less likely to engage in the financial system (Cole, Sampson & Zia, 2009). Study indicated that the majority of instructors of higher education have a good degree of financial literacy, knowledgeable of many areas of personal financial planning and able to plan on their own independent of their field of expertise. Research reveals that better income and educated folks are more likely to be competent.

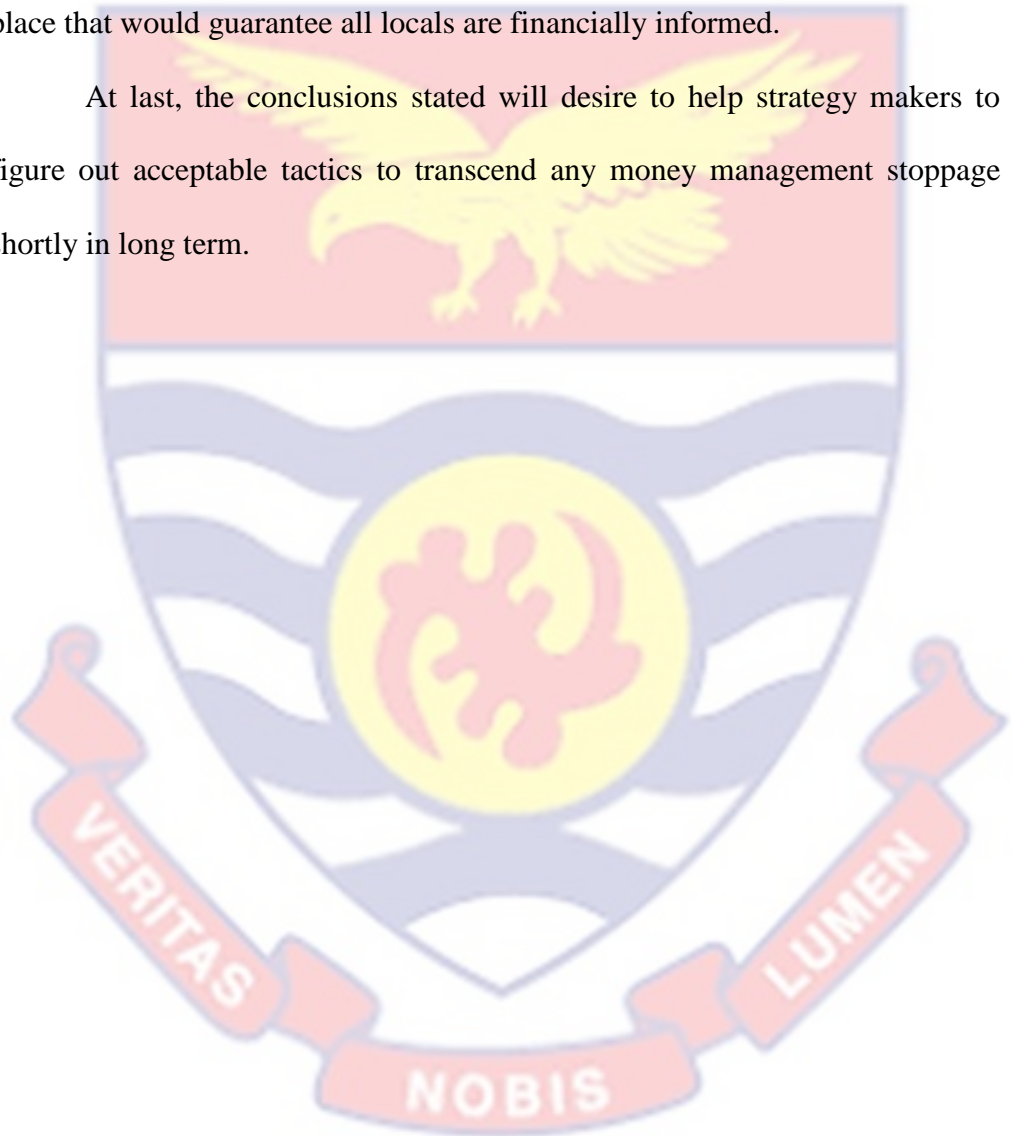
### **Recommendations**

Regarding the results, discovery and inferences of the investigation, the author was destined to and nobles put forward that workout plans should be set up by the District Directorate of Ghana Education Service on individual economics with the goal of safeguarding judicious and well-planned financial management activities amid subjects (teachers).

Furthermore, instructors and future ones are recommended to receive training on some of the key economic matters with some direction in line with their trainings ignoring their subject of interest, with the objective of establishing a nation of financially literates.

The learner further proposed that, the various teacher organizations should hold conferences on investments and insurance routes for instructors to become economically robust. Additionally, the one researching proposes that, more research must be done to check the monetary intelligence degree of other white collar workers in the nation to locate, recognise and to put things in place that would guarantee all locals are financially informed.

At last, the conclusions stated will desire to help strategy makers to figure out acceptable tactics to transcend any money management stoppage shortly in long term.



## REFERENCES

- Almenberg J. & Säve-Söderberg J. (2011). Financial Literacy and retirement planning in Sweden. *Journal of Pension economics and finance*, 10(4), 585-598.
- Ansong, A., & Gyensare, M. A. (2012). Determinants of university working-students' financial literacy at the University of Cape Coast, Ghana. *International Journal of Business and Management*, 7(9), 126.
- Anthes, W. L. (2004). Financial Illiteracy in America: A Perfect Storm, a Perfect Opportunity. *Journal of Financial Service Professionals*, 58(6).
- Arrondel, L., Debbich, M. & Savignac, F. (2013). *The social research centre, department of financial inclusion & capability*. Australia and New Zealand Banking Group Limited (ANZ), Australia.
- Arrondel, L., Debbich, M., & Savignac, F. (2014). *Financial literacy and financial planning in France*. 2(6), 8.
- Atkinson, A., & Kempson, E. (2004). Young people, money management, borrowing and saving. *A Report to the Banking Code Standard*.
- Beckmann, E. (2013). Financial literacy and household savings in Romania. *Numeracy*, 6(2), 9.
- Bhattacharjee, A. (2012). *Social Science Research: Principles, Methods, and Practices*. USF Tampa Bay Open Access Textbooks, Tampa, FL.
- Bhushan, P. & Medury, Y. (2013). Financial Literacy and its Determinants. *International Journal of Engineering, Business, and Enterprise Applications*, 4(2), 155– 160.

- Bruhn, M., & Zia, B. (2011). Stimulating managerial capital in emerging markets: the impact of business and financial literacy for young entrepreneurs. *World Bank Policy Research Working Paper*, (5642).
- Bryman, A. (2008). Why do researchers integrate/combine/mesh/blend/mix/merge/fuse quantitative and qualitative research. *Advances in mixed methods research*, 21(8), 87-100.
- Capuano, A., & Ramsay, I. (2011). What causes suboptimal financial behaviour? An exploration of financial literacy, social influences and behavioural economics. *An Exploration of Financial Literacy, Social Influences and Behavioural Economics (March 23, 2011)*. *U of Melbourne Legal Studies Research Paper*, (540).
- Chen, H. & Volpe, R.P., 1998. An Analysis of Personal Financial Literacy among College Students. *Financial Services Review*, 7(2): 107-128.
- Chen, H. & Volpe, R.P., 2002. Gender Differences in Personal Financial Literacy among College Students. *Financial Services Review*, 11(3): 289-307
- Chinen, K., & Endo, H. (2012). Effects of attitude and background on personal financial ability: A student survey in the United States. *International Journal of Management*, 29(1), 33.
- Chowa, G. A. N., Ansong, D., & Masa, R. (2010). Assets and child well-being in developing countries: A research review. *Children & Youth Services Review*, 32, 1508-1519. doi:10.1016/j.childyouth.2010.03.015
- Collins, J. M. (2012). Financial advice: a substitute for financial literacy? *Financial Services Review* 21 (4), 307–322

- Cude, B.J. (2010). Financial Literacy 501. *The Journal of Consumer Affairs*, 44(2), 271.
- de Bassa Scheresberg, C. & Lusardi, A. (2014). *Gen Y Personal Finances. A Crisis of Confidence and Capability*. Working Paper, Global Financial Literacy Excellence Center.
- de Bassa Scheresberg, C. (2013). Financial literacy and financial behavior among young adults: Evidence and implications. *Numeracy*, 6(2), 5.
- Delafrooz, N., & Paim, L. H. (2011). Determinants of financial wellness among Malaysia workers. *African Journal of Business Management*, 5(24), 10092-10100.
- Fernandes, D., Lynch Jr, J. G., & Netemeyer, R. G. (2014). Financial literacy, financial education, and downstream financial behaviors. *Management Science*, 60(8), 1861-1883.
- Ford, M.W., & Kent, D.W. (2010). Gender differences in student financial market attitudes and awareness: An exploratory study. *Journal of Education for Business*, 85(1): 7-12.
- Geetha, N., & Ramesh, M. (2011). A study on people's preferences in Investment Behaviour. *International Journal of Engineering and Management Research*, 1(6), 285-306.
- Hastings, J., & Mitchell, O. S. (2020). How financial literacy and impatience shape retirement wealth and investment behaviors. *Journal of Pension Economics & Finance*, 19(1), 1-20.

- Heenkenda, S., & Chandrakumara, D. P. S. (2014). A Canonical Analysis on the Relationship between Financial Risk Tolerance and Household Education Investment in Sri Lanka1. *GSID Discussion Paper*, (197), 1-27.
- Hibbert, J. R., & Beutler, I. F. (2001). The effects of financial behaviors on the quality of family life: Evidence from adolescent perceptions. 1A Education. *Proceedings of the Association for Financial Counseling and Planning Education*. Orlando.
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Fed. Res. Bull.*, 89, 309.
- Hoffman, R. (2011). *Financial literacy, Lessons from Centro (Business & Economics/Taxation/General Law ed.)*. Australia. Thomson Reuters Australia Ltd.
- Holzmann, R. (2010). *Bringing financial literacy and education to low and middle income countries: The need to review, adjust, and extend current wisdom*. Social Protection Discussion Paper 1007. Washington, DC: World Bank.
- Hughes, C., Taylor, P., & Tight, M. (1996). The Ever-changing World of Further Education: a case for research. *Research in Post-Compulsory Education*, 1(1), 7-18.
- Huston, S. J. (2010). Measuring financial literacy. *Journal of consumer affairs*, 44(2), 296-316.

- InterMedia. 2010. *Young Africans' Access to Financial Information and Services: Lessons from Surveys in Kenya and Ghana*. AudienceScapes Development Research Briefs. InterMedia Survey Institute, August.
- Jappelli, T. (2010). Economic literacy: An international comparison. *The Economic Journal*, 120(548), F429-F451.
- Jappelli, T. (2010). Economic literacy: An international comparison. *The Economic Journal*, 120(548), F429-F451.
- Kharchenko, O. (2011). Financial literacy in Ukraine: Determinants and implications for saving behavior. *Ukraine: Kyiv School of Economic*.
- Kinnunen, U., & Pulkkinen, L. (1998). Linking economic stress to marital quality among Finnish marital couples: Mediator effects. *Journal of family issues*, 19(6), 705-724.
- Klapper, L. & Panos, G. A. (2011). Financial Literacy and Retirement Planning: The Russian Case. *Policy Research Working Paper*, 5827.
- Krishna, A., Rofaida, R., & Sari, M. (2010). Analisis tingkat literasi keuangan di kalangan mahasiswa dan faktor-faktor yang mempengaruhinya (Survey pada Mahasiswa Universitas Pendidikan Indonesia). In *Proceedings of The 4th International Conference on Teacher Education*, 4(1), 552-560.
- Lisa, X., & Bilal, Z. (2012). Financial literacy around the world. *Policy Research Paper*, 6107.
- Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: an overview. *Journal of pension economics & finance*, 10(4), 497-508.

- Lusardi, A., & Olivia S. M. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>
- Lusardi, A., Mitchell, O. S., & Curto, V. (2010). Financial literacy among the young. *Journal of consumer affairs*, 44(2), 358-380.
- Md Hafizi, A. (2013). Financial literacy research on undergraduate students in Malaysia: current literature and research opportunities. *Int J Educ Res* 1(11), 1–12.
- Mitchell, O. S., & Lusardi, A. (2015). Financial literacy and economic outcomes: Evidence and policy implications. *The journal of retirement*, 3(1), 107-114.
- Mitchell, O. S. (2011). Managing risks in defined contribution plans: what does the future hold? In Fuchita, Yasuyuki, HerringRichard, J.Richard, J. and LitanRobert, E. Robert, E. (eds), *Growing Old: Paying for Retirement and Institutional Money Management After the Financial Crisis*. Brookings Institution Press and Nomura Institute of Capital Markets Research. *Forthcoming*.
- Monticone, C. (2010). How much does wealth matter in the acquisition of financial literacy?. *Journal of Consumer Affairs*, 44(2), 403-422.
- Mullock, K., & Turcotte, J. (2012). *Financial literacy and retirement saving*. Department of Finance.
- Murphy, J. L. (2013). Psychosocial factors and financial literacy. *Soc. Sec. Bull.*, 73, 73.



- Natalie, G., Cameron, N., & Chrisann, P. (2010). Framework for assessing financial literacy and superannuation investment choice decisions. *Australian Accounting Business and Finance Journal*, 5(2), 3.
- OECD, (2005). *Recommendation on Principles and Good Practices for Financial Education and Awareness*, OECD, Paris. <http://www.oecd.org/daf/financialmarketsinsuranceandpensions/financialeducation/35108560.pdf>.
- OECD-INFE, (2011). *Recommendation on Principles and Good Practices for Financial Education and Awareness*. Retrieved from [www.oecd.org/dataoecd/7/17/35108560.pdf](http://www.oecd.org/dataoecd/7/17/35108560.pdf)
- Oppong-Boakye, P.K. & Kaansaba, R. (2013). An Assessment of Financial Literacy Levels among Undergraduate Business Students in Ghana. *Research Journal of Finance and Accounting*, 4(8).
- Princeton Survey Research Associates. (1999). Consumer behaviour, experiences and attitudes: A comparison by age groups. [Online] Retrieved from: <http://www.aarp.org/research/reference/publicopinions/aresearchimport144-D16907.html> [Accessed 16 May 2020].
- Rooij, M. V., Lusardi, A. & Alessie, R., (2011). Benefits Compensation Digest 46 (4), 1 - 6. 74
- Russell, K., & Stramoski, S. (2011). Financial management practices and attitudes of dental hygienists: A descriptive study. *American Dental Hygienists' Association*, 85(4), 340-347.
- Sabri, M. F., & MacDonald, M. (2010). Savings behavior and financial problems among college students: The role of financial literacy in Malaysia. *Cross-Cultural Communication*, 6(3), 103-110.

- Sabri, Mohamad F. F. (2011). Pathways to Financial Success: *Determinants of Financial Literacy and Financial Well-being among Young Adults*. Doctoral Dissertation, Iowa State University.
- Samudra, A., & Burghate, M. A. (2012). Determinants and Motivation for Savings & Investment of Middle Class Income Households In Nagpur. *Vishwakarma Business Review*, 2(2).
- Saunders, M., Lewis, P. & Thornhill, A., (2012). *Research methods for business students* 6th ed. Harlow, Essex: Pearson Education Limited.
- Way, W. L., & Holden, K. C. (2009). 2009 Outstanding AFCPE Conference Paper Teachers' Background and Capacity to Teach Personal Finance: Results of a National Study. *Journal of Financial Counseling & Planning*, 20(2).
- Wise, S. (2013). The impact of financial literacy on new venture survival. *International Journal of Business and Management*, 8(23), 30.
- Worthington, A. C. (2006). Debt as a source of financial stress in Australian households. *International Journal of Consumer Studies*, 30(1), 2-15.

**APPENDICES**

**UNIVERSITY OF CAPE COAST**

**SCHOOL OF GRADUATE STUDIES**

**RESEARCH SET OF QUESTIONS**

**ASSESSING THE LEVEL OF FINANCIAL LITERACY AMONG TEACHERS: A CASE STUDY OF UPPER DENKYIRA WEST DISTRICT OF THE CENTRAL REGION OF GHANA**

**PROLOGUE**

The project intends to measure the degree of financial literacy among instructors in the Upper Denkyira West District. It is mostly for intellectual motive. Respondents are assurance of their maximum secrecy about your information submitted. This case study is meant to deep instructors' understanding on individual finance. The data will be utilized to encourage instructors and government to build upon their current knowledge in financial literacy skills to make informed choices.

**ADMINISTRATION**

Please specify your reaction to each question by picking the most relevant option for each question either by ticking or circling.

**A. BACKGROUND INFORMATION**

1. Respondents highest level of qualification?

(A)Certificate (B) Diploma (C) First Degree (D) Masters

(E) others, (please specify) .....

2. Gender of participants?

(A) Male (B) Female

3. Participants age?

(A) 20-29 (B) 30- 39 (C) 40-49 (D) 50and above

4. Which of this best describes your individual income for the past 12months?  
(A) Below GHS 10,000 (B) GH¢10,000 – GH¢12,000 C. GH¢ 12,100 – GH¢ 13,000 (D) GH¢ 13,100 – GH¢ 14,000 (E) Above GH¢14,000

5. For long have you be working as a teacher? Note part-time or full time experience.

(A) None (B) Below 2 years (C) Two to below 4 years (D). Four and below 6 years (E) Six years and above

6. What was your highest field of study? (A) Business (B) Economics (C) Humanities (arts, social sciences, language etc.) other than A & B D. Sciences (E) Others (please specify) .....

**B. PARTICIPANTS BROAD KNOWLEDGE ON INDIVIDUAL FINANCE**

7. How can an individual financially literacy approach aid you?

(A) Learn the right approach to Financial Literacy (B) Lead a financially secure life by forming healthy spending habit (C) Do all above (D). No idea

8. What is individual financial planning involves

(A) Establishing an adequate financial record keeping system. (B) Developing a resound yearly budget of expenses and income. (C) Preparing plans for future financial needs and goals. (D) All of the above. (E) No idea

9. An individual budget can assist you to?

(A) Allocate future personal income towards expenses (B) Prioritize your spending (C) Monitor the source of your income (D) All of the above (E) No idea

10. Which of these can be turned into cash more easily?

(A) Money in a fixed deposit account (B). Money in a current account (C) A car (D) A computer (E) No idea

**C. IDEA ABOUT SAVINGS AND BORROWING**

11. Which account usually pays the most interest?

(A) Fixed Deposit Account (B). Savings Account (C). Current Account (D).

Do not know

12. Taking into account you have GH¢200.00 in your savings account and the interest rate was 10 per cent per year. After 1 year, how much are you projecting to be in your account?

(A) More than GHS220.00 (B) Exactly GHS220.00 (C) Below GHS220.00 (D) Equal as your savings of GHS200.00 (E) No idea

13. Which of this best describes a guarantor for a loan, the;

(A) someone responsible for the loan if your friend defaults (B) This means that your friend receives the loan by himself (C) You are entitled to receive part of the loan (D). No idea

14. What is the MOST important factor that a lender consider when before approving ones loan?

A. Education and Occupation (B). Marital Status (C) Income and Credit worthiness (D). Age and Gender (E). Other (please specify).....

15. An overdraft occurs when? (A) money into one's account

(B) When a customer is permitted to withdraw more than his current balance.

(C) Borrowing large amount of money from a friend (D) No idea

**D. IDEA ON RETIREMENT PLANNING**

16. How greatly have you thought about retirement? (A) A lot (B) Some How

(C) Little (D) Hardly at all times

17. Of the total contribution of eighteen and a half percent deducted as pension, what percentage goes into your second-tier mandatory occupational pension scheme?

- (A) 3% (B) 4.5% (C) 5% (D) 5.5% (E) No idea

18. Out of the total pension contribution of eighteen and a half percent, what percentage is coming from the employee? (A) 3% (B) 4.5% (C) 5% (D) 5.5%

- (E). No idea

**E. INDIVIDUAL FINANCIAL MANAGEMENT PRACTICES:**

Tick as appropriate

Practices	Not at all	Occasionally	Frequently	Usually	Every time
19. set aside regularly money each month for savings and future needs					
20. Usually compare prices when shopping for major needs					
21. Use a spending plan or budget					
22. Always keep track on your expenditure and income					

**F. IDEA ON INSURANCE**

23. Which of these options best describes the use for health insurance providers?

- (A). Insurance against disease or physical harm. (B). Insurance coverage for drugs and trips to the doctor. (C). Insurance for hospital stays and other medical expenditures (D). All of the aforementioned

24. All the following best describes life assurance products except?

- (A) Children welfare plan (B) Funeral plan (C) Retirement insurance plan (D) Theft insurance plan (E) Do not know

**G. IDEA ON INVESTMENT**

25. An investment refers to?

- (A) Purchase of financial asset (B) Borrowing of money (C) Saving money under your bed (D) Buying a set of living room items

26. If you invest GHS1, 500.00 at 20 percent for a year, your balance after a year will be?

- (A) Higher if the interest is compounded daily rather than monthly. (B) Higher if the interest rate is compounded quarterly rather than weekly (C) Higher if the interest rate is compounded annually rather than quarterly (D) GH¢1,800.00 regardless matter how the interest is calculated (E) No idea

27. Which of these is short term investment?

- (A) Shares (B) Treasury bill (C) Bonds (D) Mortgage (E) No idea

**H. DISCLOSURE TO FINANCIAL AND MONETARY ISSUES**

28. which of the sixteen regions of Ghana have you lived most of your life?

.....

29. Type of financial accounts you currently operate? (Check all that apply)

Savings  current account  fixed deposit  mutual fund  stock

bond  other(s) (specify):

.....

30. How regularly do you check your SSNIT contribution from the SSNIT office? (A) Once a year. (B) Every two years (C) Never

31. Do you have any form of insurance policy other than motor?

(A) Yes (B) No

32. If yes to question 34 which type? .....

33. Where do you wish to learn/gain your financial knowledge? (Check all that apply) Parents  Friends  Books  Media  Job  Life experience  Financial Institutions  other(s):

.....

**I. INDIVIDUAL FINANCE OPINION** Tick as appropriate using.

Using the scale given below, please rate the importance of the following items to you

At no time = 1, Occasionally = 2, Many times = 3, Routinely = 4,

Every time = 5

34	Able to maintain adequate financial record	1	2	3	4	5
35	Able to plan and practice regular savings	1	2	3	4	5
36	Doubtful about where my money is spent	1	2	3	4	5

37. How will you spend if you received an insurance claim of GH¢20,000.00?

(A) I will use it to buy a car (B) I will invest it (C) I will use it on my children's education (D) I will use it on a building project



**J. FINANCIAL MANAGEMENT DISPUTES**

38. What percentage of your income do you save?

(A) 5%, (B) 10% (C) 15% (D) 20%

39. What do you spend the greater part of your income on?

(A) Food (B) Clothing (C) Transport (D) Books (E) Hospital Bills

THANKS FOR PARTICIPATING AND GOOD RICHLY BLESS YOU

