UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY AND FINANCIAL PLANNING AMONG MINERSIN TARKWA

PRINCE JUNIOR BAIDEN

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BY

PRINCE JUNIOR BAIDEN

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 Administrationdegree in Finance.

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DECLARATION

Candidate's Declaration

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

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

Name: Prince Jnr Baiden

Supervisor's Declaration

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

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

Name: Mohammed Zangina Isshaq, Phd

ABSTRACT

This study examined the impact of financial literacy on financial planning among miners in Tarkwa. The study also observed how demographic characteristics like marital status, work experience, income level, highest educational attainment, occupational status and gender of miners in Tarkwa influence their ability to plan financially. The study made use of primary data collected from 200 respondents via the distribution of questionnaires. Completed questionnaires were coded and uploaded into Statistical Package for Social Science (SPSS) for analysis. Graphs and descriptive statistics in the form of mean and standard deviation were used to describe the levels of financial planning among the respondents. Regression was used in order to test the impact of demographic variables on financial planning. Regression was also used to analyze the impact of financial literacy on financial planning. Data analysis using regression equation modelling was done in four main levels: Exploratory Factor Analysis (EFA), Reliability Test, Test of Normality, Fitness of the Model and finally, the significance of the coefficients. The results revealed that the level of knowledge regarding financial planning among miners in the Tarkwa Municipality is very high. The level of financial planning among miners in Tarkwa Municipality is also dependent on the highest education attained as well as the number of years spent in the organization.Furthermore, the study concluded that knowledge on financial investments and insurance can improve on the individual's financial planning abilities. The study recommends the need for financial literacy programmes for the workers to improve their financial planning decisions.

KEY WORDS

Demographic Variables

Financial Literacy

Financial Planning

Financial Well-being

Miners

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CHAPTER ONE

INTRODUCTION

Money is at the center of all economic activities. People all over the world undertake economic activities on a daily basis. The student pays for tuition, buys books and other forms of stationery using money; employees receive salary in the form of cash and use it to acquire their needs; firms acquire inventory using money; governments rely on their money inflows and outflows to initiate policies;and non-governmental organizations as well as non-profit organizations rely on sponsorships in the form of money or resources that are purchased with money. Unfortunately, there isn't enough money in the world to satisfy all the needs of man. This highlights why people have to make financial decisions every day. Making effective financial decisions require the use of financial knowledge, information and skills. Consequently, financial literacy is regarded as the knowledge of financial concepts and skills in making financial decisions, and using these knowledge and skills to manage personal finances efficiently for long- term financial security (Jump$tart Coalition, 2017). Hence, financial literacy impacts the day-to-day money management of people and influences their long- term financial security within the ever-changing economic conditions of thisworld (Remund, 2010).

Background to the Study

Sadly, financial literacy levels are generally considered to be low even among people in the advanced economies that are known to possess progressive financial markets. People who are familiar with basic financial concepts that are at the basis of everyday financial decisions average about 1/3 of the world's population (Lusardi & Mitchell, 2011). Lusardi (2019) revealed that an average rate of 30% of respondents across countries globally were able to answer the threefinancial literacy questions used in measuring the average rate of financial literacyin the FLat World project. Those who were able to answer the two questions on inflation and interest rate correctly represented only 50% of the respondents in most of the countries. The shocking aspect of these revelations is the fact thatmost of the countries that were included in the project were countries with well- developed financial markets like Switzerland, Germany and USA.

Low levels of financial literacy have been associated with the tendency to have mortgages that are relatively costly (Moore, 2003) and the likelihood to default on mortgages (Gerardi, Goette & Meier, 2010). Difficulty in calculating interest rates is associated with individuals that have low levels of financial literacy, and they thus end up borrowing more than they should have and ultimately accumulate less wealth. They are also likely to engage in relatively high-cost financial transactions and incur higher fees (Lusardi & Tufano, 2009).In a nut shell, low levels of financial literacy account for widespread financial mistakes among consumers across the globe.

The situation isn't any different in Ghana. The inadequate levels of financial literacy in Ghana account for the fact that only about 56% of the respondents of the FinScope Survey of 2010 accessed financial products, with a low 41% using formal financial products or services and 15% in the informal category (Xu & Zia, 2012). Ghanaians lose money daily as a result of incorrect financial advice or poor financial decisions. These poor financial decisions can betraced to the low levels of financial literacy across the various sectors of the economy.

Mining is the act of extracting geological materials or minerals from the earth. The materials or minerals are normally extracted from an ore body, vein or seam (Pule, 2011). Mining in Ghana is usually done on a small-scale level by individuals or small co-operative firms or on a large-scale level by major mining companies. Mining of the minerals are done either underground (ie. underground mining) or at ground level (ie. surface mining). Ghana's lands hold in store natural resources like gold, manganese, diamonds, bauxite, petroleum, silver,natural gas and salt. Minerals represent a large portion of the country's exports. Africa's largest producer of gold is Ghana, and the country is also one of the major producers of diamonds, manganese and bauxite in the world. The mining sector is a major contributor to Ghana's government revenues via mineral royalties' payment, payment of employee income taxes and payment of corporate taxes. Minerals in Ghana account for 5% of the country's Gross Domestic Product(GDP) and 38% of total exports (Ibrahim, 2018). In 2008, gold generated export revenue of USD 1,814 million from just 70 tons exported compared to cocoa's export revenue of USD 1,031 million from 474,706 tons exported. In 2010, the mining industry's contribution to Ghana's foreign exchange proceeds stood atover 49% (Owiredu, 2011). Over 12,000 people are employed in the legal Ghanaian mining industry, with about 98% being Ghanaians (Owiredu, 2011).

According to the Observatory of Economic Complexity (OEC) data, Ghana's total export revenue in 2018 stood at USD 20.5 billion. Gold, a productof the mining sector, raked in the highest export revenue amounting to USD 10 billion (49% of the total export revenue). Next in line is crude petroleum, another product of the mining sector, which contributed USD

4.65 billion (23% of thetotal export revenue). Moreover, the large-scale mining companies carry out developmental projects in their respective municipalities or districts to improve standard of living and promote social welfare. Calderon and Serven (2006) asserted that the mining corporations invest significantly in economic development of their local communities through the provision of public goods andsocial services like energy, transport, water and other infrastructure. This frees a chunk of the government's budget to be used for other economic projects (Solomon, 1998). For instance, Goldfields Ghana Limited donates 0.5% of profits earned before tax and USD 1 out of every ounce of gold it sells to its Goldfields Ghana Foundation. The proceeds from this foundation are used to fund developmental projects for neighboring communities of its Tarkwa and Damang sites. In 2019, the mining company completed the construction of the 33kmTarkwa-to-Damang road that linked a lot of towns at a staggering cost of USD 27 million because the underlying towns had been crying out to the government to construct that road. The mining sector therefore contributes extensively to the economic development of the nation.

Whether the minerals are mined at ground level or underground, whether they are mined on a large-scale level or via small-scale mining, mine workers are exposed to dangerous conditions, environments, materials and tools (Pule, 2011), with a lot of injuries recorded through mining activities (Ghosh, Bhattacherjee & Chau, 2004). For example, the presence of excessive noise generated by activities like drilling, crushing, conveying, blasting, ore processing and boring has the tendency to damage the ear canals and lead to hearing impairment. Furthermore, the presence of dust and heat is injurious and deadly to mine workers. Donoghue (2004) pinpoints accidents from explosions, entrapment, fires, rock slides, mobile equipment accidents, electrocution and falls from height as threats to the lives of miners. Miners therefore gain attractive remunerations to compensate for the riskynature of their jobs.

Asare-Doku, Rich, Kelly, Amponsah-Tawiah, and James (2021) as quoted from Amarteyfio (2012) revealed that a great portion (87%) of the Goldfields Ghana Limited workers show signs of financial stress which results in reductionin job satisfaction among those workers, and thus recommended the introduction of financial literacy programs in the mining company. The rationale behind the need for the financial literacy programs was to equip the miners to make informedand efficient financial decisions and hence encourage the proper management of their financial resources. It is believed that this could decrease the debts of the company's workers and help curtail the financial stress that comes from borrowing and ultimately enhance the wealth management of these miners.

Indeed, financial literacy plays a key role in financial planning. For instance, knowledge of available insurance, savings and investment policies will be a starting point towards undertaking any of such financial planning. Subsequently, the financial skills and a person's financial behaviour affects his/her perception on budgeting and financial planning as well as whether the individual really engages in these activities.

Statement of the Problem

For a developing nation like Ghana, a sector that produces resources that form a major portion of its exports and thus its exports revenue, generates vast amounts of internal revenue for the government, undertakes developmental projects for communities in the form of corporate social responsibility and offers employment to a lot of its nationals and hence promote their well-being is crucial to economic development.

Amarteyfio (2012) revealed that a great portion (87%) of the Goldfields Ghana Limited workers show signs of financial stress which results in reductionin job satisfaction among those workers. More recently, Asare-Doku, Rich, Kelly, Amponsah-Tawiah, and James (2021) recommended the introduction of financial literacy programs in mining companies. The rationale behind the need for the financial literacy programs was to equip the miners to make informedand efficient financial decisions and hence encourage the proper management of their financial resources. It is believed that this could decrease the debts of the company's workers and help curtail the financial stress that comes from borrowing and ultimately enhance the wealth management of these miners.

The importance of financial literacy to miners in Tarkwa is increasingly blatant given that these workers have been placed in charge of their own retirement planning activities. Consequently, their level of financial literacy is important in ensuing that these workers implement adequate retirement plans.

On the empirical front, Adam, Frimpong and Boadu (2017) provided evidence on how financial planning and financial literacy influence the well-being of retirees financially and concluded that retirement planning as well as financial literacy should be promoted to maximize financial well-being. It has already been established that miners receive attractive remunerations due to the risky nature of their jobs. However, the risks involved means that miners retire early and this requires that they develop adequate financial plans to smooth consumption. Nonetheless, there exist a paucity of empirical works on the importance of financial literacy to workers in the mining sector. This seems quite startling given that Miners, including those at Tarkwa have unique incentive structures and do not make mandatory contributions to retirement funds. This study therefore seeks to extend the concepts of financial literacy and financial planning to the miners to encourage efficient management of their financial resources and promote maximization of financial well-being.

Purpose of the Study

The purpose of the study is to examine the effect of financial literacy on financial planning among miners in Tarkwa.

Research Objectives

i. To analyze the knowledge of miners in Tarkwa on financial planning.
ii. To assess the relationship between demography and financial planningamong miners in Tarkwa.
iii. To examine the effect financial literacy has on financial planning amongminers in Tarkwa.

Research Questions

i. How well do miners in Tarkwa understand financial planning?

Research Hypothesis

H1: Demographic characteristics do not exhibit a significant influence on financial planning amongminers in Tarkwa.

H2: There is a no significant influence of financial literacy on financial planning among miners in Tarkwa

Significance of the Study

The Ghanaian mining industry over the years has struggled to tackle the issue of the ever-widening income inequalities. The income inequality issues are present internally among employees in the various sections of mining firms, and externally at national levels. Ankrah, Gbana, Adjei-Danso, Arthur and Agyapong (2017) made some shocking revelations about the income inequalities present in two major mining corporations in the country as echoed by the Ghana Mineworkers' Union. For example, skilled workers like the geologist, the senior surveyor and the senior engineer are paid relatively lower such that it would take them over 20 months to earn a month's salary of the highest paid worker at Goldfields Ghana. Newmont Corporation has a wide wage gap between its local workers and expatriate workers. Ghanaian locals gain only about a quarter of what their expatriate colleagues earn from the mining firms. Surprisingly, localsof other African countries like Burkina Faso, Congo DR and South Africa earn about half of what their expatriate colleagues earn from mining firms. This explains why lots of Ghanaian mine workers travel outside the country to seek greener pastures in other African mining nations.

The income inequality situation means local mine workers, whether on a small-scale or large-scale level, need financial planning to achieve financial goals.The findings of this study inform miners of the importance of financial planningin achieving financial well-being. It thus encourages financial planning among miners to help them achieve their financial goals and promote financial well- being.

Delimitation

This study examines miners' level of financial knowledge and its application thereof toward financial planning. The underlying financial areas are savings, insurance, investment, budgeting, retirement planning and issues of financial management. The choice of the target group (Tarkwa miners) was induced by the town's importance to Ghana's mining sector. Tarkwa is home to three major mining corporations as well as several firms that provide mining services. It is also home to several small-scale mining operations. The studymakes use of primary data gathered by means of questionnaires.

Limitation

Reaching all miners in Tarkwa would have made it possible for an absolute prediction about miners in Tarkwa. However, the research data was gathered froma sample of the entire population. It is therefore possible that not all issuespertaining to miners and financial literacy and planning was addressed. Furthermore, not all financial issues regarding miners were covered by the study since it only focuses on certain specific variables of financial literacy and financial planning. Moreover, there is the possibility that some respondents may have given inaccurate responses in order to look good before the researcher, whileothers refrained from giving out financial information they deem private.

Organization of the Study

This is a five-chapter dissertation. The first segment introduces the study and presents the statement of the problem, the purpose of the study, objectives of the study, research questions, significance of the study, delimitation, limitation and organization of the study. The second segment examines literature that are relevant to the study of financial planning and financial literacy. The following chapter covers the research methodology regarding this study while the fourth segment covers analysis of the acquired data. The summary of the study, the conclusion and recommendation of the researcher are then presented in the final chapter.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This section looks into the associated literature on the issue. The literature study looks at the two concepts fundamental to this study – one being financial literacy and the other being financial planning.

Theoretical Framework

The Life Cycle Hypothesis (LCH) and Prospect Theory provide the theoretical foundation for this research.

Life Cycle Hypothesis (LCH)

The Life Cycle Hypothesis, developed by Mogdigliani and Brumberg (1954) and Friedman (1957), demonstrates that people aim to balance consumption over the duration of their lifespan and as a result they will be more likely to borrow throughout periods where income is low but savethroughout periods where income is high. As an illustration, consider the fact that it is regarded as logical for a student to borrow in order to finance his or her education. While working, the individual settles the school loan and then starts saving for retirement. During retirement, the savings make it possible for the individual to be sustained, at the very least at income levels similar to that of one's working life. The theory therefore proposes that wealth will accumulate during an individual's working life and diminish during the retirement period. Lusardi, Michaud and Mitchell (2011) explain this in a simple manner stating that the Life Cycle Hypothesis suggests that people save with the aim of transferring resources to the period of their lives with the highest marginal utility of consumption.

Before LCH, the traditional economic approach of linking income and consumption was the Maynard Keynes' General Theory. The Maynard Keynes' General Theory established a broad, direct relationship between income and expenditure (Deaton, 2005). The original LCH theory gives insight into a specific account of saving and consumption, however its basic concepts could be utilized to generalize the model to a wide range of consumption and saving issues. A typical example is the Social Security, considered by many as the ultimate criterion for the elderly's financial well-being. The Social Security system was founded on the principles of Permanent Income Hypothesis (PIH), which is comparable to LCH and was proposed by Friedman (1957), who collaborated with Mogdigliani on LCH (Acharjya & Natarajan, 2020).

LCH was utilized by Dalton (2001) to discover the quantity of money needed to invest in order to fulfill future consumption during retirement. Opiela (2001) put together the LCH and thenotion proposed by Becker's theory of Family Financial Planning (FFP) to suggest that saving for retirement was wiser than saving for education. Additionally, Lahey, Kim, and Newman (2003) evaluated the individual's status as they approach the retirement phase and how retirement impacts the individual'sfinancial affluence, and revealed that other household relatives supply a portion ofthe post-retirement income of individuals.

Furthermore, Jappelli and Padul (2013) projected that financial literacy and wealth will have a strong correlation across an individual's life cycle. They advocated that the two will ascend till the retirement stage and drop afterward. Therefore, Jappelli and Padula argued that in nations where there are generous Social Security benefits, it will result in lesser incentives among people to save and build up wealth, and consequently, less reason for pursuing financial literacy.

Despite the positives of the LCH, Peltoniemi (2011) noted in his work "The Economics of Saving" that patterns of life cycle consumption may be linked to around 75 percent of the population, and hence 20-25 percent fail to prepare financially in the long run. The Life Cycle Hypothesis assumes that humans are rational and will prepare for the future. However, behavioral economics suggests that people may be motivated to steer clear of planning for the future. Furthermore, some people may choose to smooth out leisure rather than balance consumption over the course of their lives. Such people may work less hard throughout their working years with an aim to work part-time during their retirement years. Moreover, the LCH implies that individuals exhaust their accumulated wealth in old age, which may not be totally correct because individuals may prefer to leave their fortune to their heirs. People could also be psychologically attached to their riches and therefore be reluctant to deplete it. These give rise to the need to include the Prospect Theory as a theoretical foundation for the study.

Prospect Theory

The prospect theory was propounded by Kahneman and Tversky (1979). The Prospect Theory explains that people are not entirely opposed tolosing their current wealth in order to attain a projected gain. According to the Prospect theory, people estimate gains and losses differently, and as a result, individuals make financial decisions with perceived profits at the epicenter and perceived losses at the periphery. As a result, if given an equal possibility of increasing their wealth, individuals would prefer to take the risk of increasing their wealth rather than retaining their present riches. The Prospect theory therefore attempts to explain the risk-seeking behavior exhibited by people toward investment and other financial decisions they make.

Linking Theories to Study

Applying the LCH to this study, the LCH suggests the need to plan for retirements to smooth consumption at old age. However, Agyei (2018) argues that the ability to undertake the requisite financial planning is dependent on a person's level of financial literacy. The knowledge of available insurance, savings and investment policies will be a starting point towards undertaking any of such financial planning. Subsequently, the financial skills and a person's financial behaviour affects his/her perception on budgeting and financial planning as well as whether the individual really engages in these activities.

The prospect theory applies to this work because an individual's ability to evaluate financial prospects depends on their level of financial literacy. Financial skills are needed to take advantage of financial prospects in the market and evaluate potential gains through financial planning. Moreover, knowledge of these opportunities is also fundamental.

Financial Literacy

Financial literacy is a rising issue that requires more attention from a variety of institutions, homes and consumers, governmental agencies, legislators, among others. Various definitions of financial literacy have been presented through the years, resulting in no single universal definition. OECD (2005) explained that financial literacy is a blend of knowledge, awareness, behaviours, skills and attitude that are essential in making quality financial decisions and eventually attain personal financial well-being. This paints a picture that financial literacy is more than just information or knowledge. It is also about behaviors, skills or abilities, and attitudes. There is also a focus on the financial decisions the individual makes and how the already acquired knowledge and skills are appliedto real-world circumstances.

In addition, Remund (2010) explained the concept of financial literacy asthe extent to which people grasp financial principles and possess the capacity and credibility to manipulate personal finances using befitting, decision-making ability in the immediate term and quality, long-term financial planning, whilebearing in mind life events and the varying nature of economic conditions (p. 18). Huston (2010) contributed to the definition of financial literacy by describing it as all the skills or abilities that enable individuals to make productivefinancial decisions. Huston therefore implied that individuals considered as financially literate people can comprehend the basics of financial concepts like interest rate, risks regarding investment returns, compound interest and inflation rate.

Likewise, the Institute of Economic Affairs, IEA (2012) described financial literacy as the information and abilities or knowledge and skills which enable a person to make use of their understanding of finances to make well informed and productive decisions. Thus, the emphasis is on the ability of an individual to comprehend financial principles or concepts and make use of them (Servon & Kaestner, 2008, p. 17). The inference then is that financial literacy is concerned with being familiar with concepts or principles in the world of finance and being able to take financial decisions accordingly.

Financial literacy may be broadly or narrowly defined (Worthington, 2006). Defining financial literacy by considering an understanding of the broad economy and how these economic conditions impact household decisions is from the broad viewpoint. On the flip side, describing financial literacy narrowly places emphasis on the basic tools for money management like budgeting, insurance, investment and saving.

Financial literacy encompasses four major components: control of one's finances, the capability to withstand financial shock, timely achievement of financial goals and the flexibility in making financial choices (Adam, Frimpong &Boadu, 2017).

Taking a closer look at the numerous financial literacy descriptions, it gives an indication that financial literacy is associated with the following concepts: financial education, financial capabilities and personal finance planning.

Personal Finance Planning

Personal finance planning, being a financial planning element, is a procedure that helps individuals to meet their expected objectives by making effective use of their capitals or wealth. The individual financial undertakings and decisions related to a person such as investing, savings, budgeting, debt servicing, insurance, mortgages among others constitute personal finance. Therefore, personal finance decisions may be financing education, acquiring the funds for real estate and cars, making an investment, planning for retirement through savings, or acquiring insurance – for instance, property and health insurance(Lusardi & Mitchell, 2011).

In FINRA's (Financial Industry Regulatory Authority, USA) 2009 Financial Capability Survey, they disclosed that financial capability and financial planning go hand-in-hand. People with increased financial knowledge, greater levels of education and higher levels of income more often seek financial advice or undertake personal finance planning. Six topics in personal finance planningare highlighted by the Financial Planning Standards Board (FPSB) for the financial welfare of a person: estate planning, tax planning, investment and accumulating goal, adequate protection, retirement planning and financial position(FPSB, 2011).

An area which is of crucial financial significance is recognizing the link between financial behaviour and issues of personal finance. A clear knowledge of those concerns is required for a person's financial long-term security, due to the lack of appropriate retirement benefits in the private sector that impose increasing responsibility on the individual's savings and financial actions for their long-term financial security, and the pre-defined retirement contribution plans.

Financial Position

Financial position allows people to know their present financial condition. They may involve an analysis of the cash flow, that is, the total of revenues expected in a year minus all projected costs within the same year, and net value, that is a summary of all assets controlled by that individual, minus all household obligations (Worthington, 2006).

Adequate Protection

Adequate protection covers the study of ways to prevent unanticipated risks for a household (FPSB, 2011). People often use techniques of risk management to safeguard their investments. This highlights the need for a financial strategy to address unanticipated risks. Therefore, insurance is a crucial aspect of any financial plan. Risks could be linked to health and long-term care, disability, death, liability and property. Most risks call for an insurance policy to be acquired even though sometimes some risks could be handled personally.Professionals, business owners, sportsmen and artists require insurance specialists to adequately insure themselves (Lusardi & Mitchell, 2008). Taking advantage of insurance investments could be helpful to one's general investment planning. This is particular to situations where insurance could warrant tax reliefs.

Tax Planning

Taxes cannot be avoided. The life of every individual includes the payment of taxes whether voluntary or involuntary. Taxes influence individuals in their lives than they realize. Be it one's income, buying goods or services, running a business, possessing real property, making an investment, or the transfer of one's estate, life comes with taxable consequences that could exhaust an ever-increasingamount of an individual's livelihood if they are not attended to. Tax planning therefore, is the act of devising and executing numerous strategies with the view of minimizing the quota of taxes paid for a given period. Keeping one's tax quota at minimum releases more funds for other financial needs. Tax planning can enable one to take advantage of government incentives that can be used to reduce tax burden through tax credits, deductions and reliefs (Douissa, 2020).

Investment and Accumulating Goals

The perception of most individuals is that financial planning entails thinking how to raise sufficient cash for larger expenditures and life events (FPSB, 2011). Their main motivations for accumulation of funds include purchasing a car, purchasing or a house, saving for retirement, starting a business, and financing educational expenses. To have these goals accomplished, one needsto project the estimated costs and when you need to make funds available (Ahmad et al., 2020). Households can be exposed to price spikes or inflation. Addressing inflation might require a higher return rate investment portfolio, which consequently comes with a substantial level of risk. As a result, asset allocation is frequently employed to control these portfolio risks because it diversifies investment opportunity and spreads out investment risk into many fields to ensure that the potential negative consequences of exposure to oneinvestment or asset are limited (Lusardi, 2019). It establishes the weight of funds to invest in cash and alternative investments, stocks and bonds (Willis, 2017), while taking the investor's risk profile into account, as risk behaviours from one investor to another are different.

Retirement Planning

It is critical to assess one's potential cost of living in retirement and then implement a strategy to transfer or spread assets to cover potential income shortfalls. Planning for pension is a key component of financial planning (Yankey, 2016). One reason for financial planning is to enable one to handle unanticipated future shocks. Because retirement might be a tad daunting, a financial strategy is necessary to deal with unanticipated future shocks. Retirement planning techniques may involve utilizing government-approved pension planning systems, be it individual retirement structures or employer-sponsored ones (Luukkanen, & Uusitalo, 2019).

Financial Education

Financial education is the process by which financial clients or consumers build up their comprehension of financial principles, techniques and products, and by use of information and/or objective instruction, cultivate confidence and expertise essential to be more informed of financial opportunities as well as risks in order to make informed financial choices and take other efficient actions gearedat enhancing financial welfare (OECD, 2005, p. 26).

The awful levels of financial illiteracy that constitute a global economic crisis, the detrimental impact it has on financial behavior, and the vulnerability of some segments of the population all point to the necessity for financial education (Lusardi, 2019). On the average, just 10% of 15-year-olds had maximum proficiency in financial literacy assessments using five-point scales, andunexpectedly, one in five pupils hadn't even had fundamental financial skills by 2015, according to the report OECD's Programme for International Student Assessment (PISA) in 2015. Thus, financial education is vital to guaranteeing that consumers/investors, employees and the public in general are financially informedand enlightened. Financial education programs, in conjunction with teacher training and high school financial education requirements, have been found to correlate with a reduced number of defaults and higher credit ratings among the young adults in the United States (Urban, Schmeiser, Collins & Brown, 2018).

Acknowledging the vital contribution financial policies make to all economies, the G20 Leaders adopted the High-Level Principles on National Strategies for Financial Education under OECD's INFE program in 2012. These principles provide policymakers with worldwide guidance to assist in establishing coordinated, evidence-based, and tailored financial education programs for advanced countries and emerging markets. A lot of countries have seen the need to develop national financial education strategies. According to the 2015 OECD/INFE assessments, 59 countries had either devised a national financial education strategy, were executing one or were modifying one in preparation for devising a new strategy, and five more were preparing one. After considering the performance of the initial national financial education strategy, some nations are now Based on the assessment of the results of the first national strategy, some nations are modifying their original strategy and/or devising a second one.

Individuals may be faced with challenges in choosing the right investment to make which may make them incompetent at making the right investmentdecision; and hence expose them to the risk of fraud. However, if people are educated financially, it will increase their likelihood to save and choose the right investments. Being financially informed may enable consumers to challenge financial service providers and demand that they provide financial products that are suited to their specific requirements. This will have a favorable impact on investment levels as well as economic growth. According to Kigen (2020), financial education influences and improves not only financial knowledge but also attitudes and behaviors. When people are financially knowledgeable, theyare able to plan ahead, locate and utilize the needed financial information, understand when to seek financial advice and can comprehend and take action on the obtained financial advice, resulting in higher involvement in the financial services market (Huston, 2010). Moreover, higher level of financial knowledge is believed to impact the attitude of clients positively regarding business in general as well as their capability to be wise consumers (Lusardi, 2015).

Using financial education to increase financial literacy of the population doesn't come without its issues, but it surely improves personal and family finances management.

Financial Capability

There exists a fundamental idea that links financial literacy, financial education, and financial capability. The underlying idea is that giving people financial education will make them financial literates, and thus have knowledge ofthe basic financial tools, systems and techniques that are needed in making effective financial decisions. The consumer will then execute financial capability by putting his or her newly acquired literacy to use. As a result, Liu, McIntyre, Fields and Summerville (2009) explained the concept of financial capability asthe capacity of a person to exhibit sound judgment when the need arises to make actual financial decisions. Thus, when people become capable of managing and taking control of their finances, they exhibit financial capability (Ahn & College, 2018).

A social movement has sprung up in recent years aimed at promoting financial capability among consumers; first observed in developed nations followed by the developing ones (Xiao & Porto, 2017). In the United States, numerous governmental and non-governmental groups collaborate to promote financial literacy and financial capability among the population (Baisden, Fox, & Bartholomae, 2018).

A growing number of European nations have also developed national policies for assessing and enhancing consumer financial capability (Taylor, 2011). After the UK started the national survey on financial capability in 2006, numerous nations carried out similar studies (Xiao, & Porto, 2017).

This social movement to encourage financial capability is attributed to the fact that the current socio-economic trends convey that the economic safety net that is placed entirely in the hands of government is getting weaker, and therefore places greater accountability on individuals with regard to their long-term economic security. In Ghana, for example, the social security system is the traditional source of pension income. Pension systems supported by corporations have moved from defined pension benefits to defined pension contribution schemes. These developments indicate the necessity to worry about our long-termeconomic stability and so start managing our finances from the very start of our working years. Meticulous financial training programs will enhance public financial literacy. The increasing degree of financial knowledge will allow people to successfully handle their money and make smart financial choices to enhance financial well-being right from the early years of their working life.

Is Financial Literacy Needed?

Financial illiteracy poses a big problem for people since it might result in they being unable to maximize their welfare. The influence of financial literacyon people's lives is evident for everyone, notably in social welfare (Carter & Skimmyhorn, 2018). Lusardi and Mitchell (2013) illustrated that numerous households don't even know about basic economic principles or concepts essential to take savings and investment decisions.

DeLiema, Deevy, Lusardi, and Mitchell (2020) revealed a few years later that young people had an alarmingly low level of ability to perform a simple interest rate calculation, and theirunderstanding of risk diversification and inflation was substandard. The poorjudgment in financial decisions that has led to excessive debts and bankruptcy may be attributed to inadequate financial knowledge (Komara & Widyastuti, 2019).

The better the financial literacy levels, the more likely it is to boost the welfare of the people financially, largely in the areas of investment, savings, debt relief and budgeting. Inadequate pension planning and poor health and productivity correlate with poor levels of financial literacy (Lusardi, Mitchell, & Oggero, 2018; Bajwa, & Latif, 2020). A strong degree of financial literacy is as a result significant not only to individuals, but also to macroeconomic development.

There are numerous published researches that pinpoint needless financial errors committed by consumers globally, of which some have significant financial repercussions. For instance, Kraushaar, Mundhenk, and Schwarz (2018) demonstrated that financial firms that charge higher fees are in charge of the account balances of many donors to the private-owned social security system. Moreover, the higher fees they charge are not mitigated by greater returns. This may result in high management fees in the system. Agarwal, Qian, and Tan (2020) have demonstrated the regularity of numerous financial errors as evidence of the need for financial literacy. According to their research, a substantial proportion of customers across various sections of the economy make needless financial mistakes, such as paying excessively high interest rates.

Demography, Financial Literacy, and Financial Planning

Abidin and Zainuddin (2021) examined the impact of demographic characteristics on retirement planning in Selangor. Their findings revealed that single women part participated in retirement planning. Further, Malta (2021) examined the influence of financial literacy and gender on retirement planning. The findings revealed that gender played a significant role in retirement planning decisions. Similarly, Surendar and Sarma (2017) found that education plays a significant role in financial planning of teachers of higher education.

Numerous studies on financial literacy have found correlations between financial literacy and demographic factors.

Women, on average, have less financial understanding compared to their male counterpart (Sumani, & Roziq, 2020; Eckel & Grossman, 2002; Goldsmith & Goldsmith, 2006). Even though prior research indicate that women have a lower degree of financial knowledge than males in general, no evidence of the areas of finance where their knowledge is inadequate has been presented (Chen & Volpe, 2002). As per Danes and Hira (1987), males are more informed about insurance and personal loans, but they are not as knowledgeable as women in general financial management. This illustrates that men can be better educated in personal finances than women, but in other areas less informed. If actual gender disparities exist in financial literacy, it is critical to examine why. Hira and Mugenda (2000) also reported that males are less susceptible to their financial problems thanwomen, and thus a woman's job performance is more likely to be impacted by worries that arise from personal finances troubles. In addition, there exits researches that illustrate that men are more risk-seeking than their female counterparty (Bajtelsmit & Bernasek, 1996; Powell & Ansic, 1997). This risk- avoiding attitude peculiar to women is likely to affect how they plan for retirement and consequently lead to reduced retirement affluence than men.

A prior research by Chen and Volpe (1998) claimed that business-major students had a superior comprehension of financial matters than other non-business majors. Lai (2017) claimed that being educated about financial concepts like growth, expected return and liquidity of investments, is what enables people to attain substantial amounts of profit. This indicates that receivingfinancial education is a requirement to ascertaining investments that are profitable. Among other researches, it is highlighted that having a bank account normally correlates with higher levels of education (Cole, Sampson & Zia, 2009; Klapper, Lusardi & Panos, 2012), earning more from retirement savings and financial investments, having high rating in terms of credit-worthiness (Cole, Paulson & Shastry, 2012). Lyons, Rachlis and Scherpf (2017) also emphasized that a higher degree of general financial knowledge and comprehension of credit reports and scores correlate with higher levels of education. People with lower levels of education usually tend to acquire unconventional forms of credit (Cole, Sampson & Zia, 2009) and do not own a retirement account (Herd, Holden & Su, 2012). It should be mentioned that some studies have also highlighted the education of one's mother to be of significance in terms of maximizing financial welfare (Ansong & Gyensare, 2012).

Studies demonstrate that there is a link between an individual's age and his or her expertise in personal finance matters. Compared with older individuals, there is very less comprehension of personal finance among lower-aged people. Consequently, financial literacy is forecasted to increase as one ages and gains experience. Hogarth and Hilgert (2002) disclosed students that are least knowledgeable financially are people within the age range of 18 – 24 years, while students that fall within the age range of 36 – 40 years tend to budget their expenditure. Agarwal, Driscoll, Gabaix and Laibson (2009) proposed that ageing comes with knowledge gained from practical life experiences. However, the risein knowledge that comes with age peaks at the latter stages of an individual's life and ultimately starts falling. The rise in knowledge can be attributed to increase inlife experiences whereas the latter decline in knowledge can be attributed to deteriorating cognitive functions. Remund (2010) established a positive link between age and financial expertise. Remund (2010) therefore noted that the more aged you become, the more financially experienced you get.

Being exposed to the world of work is of significance to gaining experiencein financial matters. Employment subject people to some kinds of financial transactions and decisions. While employed, people gain income, develop skills and a social network. On the other hand, when a person is unemployed there is inadequate exposure or the lack of it to financial transactions and experiences. Itis therefore not surprising that some of the reasons that account for the lower financial literacy scores among unemployed respondents are non-exposure to financial transactions like pay-slip and statements, simplified sources of revenue and not being subjected to financial literacy workshops organized by employers (Worthington, 2006). Jariwala (2014) therefore proposed the existence of a substantial link between financial literacy and job experience in terms of years. Furthermore, job stability has a direct effect on consumers' capacity to get cheap loans (Huston, 2012). Jobless people have limited financial know-how (Lusardi &Tufano, 2009) so they will certainly score poorly when answering questionspertaining to financial literacy as opposed to employees or self-employed workers(Lusardi & Mitchell, 2011). Individuals who are self-employed display a healthierfinancial attitude toward retirement planning than employees who work for their respective employers (Van Rooij, Lusardi & Alessie, 2009).

From the perspective of a person's marital status, the divorced, widowed or separated people usually have lower financial literacy scores (Lusardi & Tufano, 2009). Young individuals who are single as well as the young people who are married without children also tend to have lower financial literacy (Jariwala, 2013). Marital status has also been touted as one of the influences behind people'sdecision to own a bank account (Cole, Sampson & Zia, 2009), and according to Gutierrez and Hershey (2014) adults' decision to plan financially and save for retirement is influenced by whether they are in a committed relationship- either as a married spouse or cohabitant- or otherwise.

Regarding income, studies suggest financial literacy levels and income are positively associated. Financial literacy of people appears to increase as income levels increase (Lusardi & Tufano, 2009). It is therefore unsurprising that some studies have already revealed low levels of financial literacy among people who fall in the low-income group (OECD, 2005; Jariwala, 2013). Households and individuals alike that earn higher incomes display in-depth financial knowledge (Van Rooij, Lusardi & Alessie, 2009; Filipiak & Walle, 2015). Foziah et al. (2018) added to this by providing confirmable testament that income, money management and retirement planning knowledge have a substantial positive association. For example, people who suffer a major reduction in income as well as those with low-income levels usually aren't able to gauge their debt burdens (Lusardi & Tufano, 2009), so they may not subsequently plan their pensions (Lusardi & Mitchell, 2011).

Financial Literacy and Attitude Toward Planning

Joo and Grable (2004), in a study to ascertain factors influencing financial satisfaction, revealed the direct association between financial literacy and financial planning and that being knowledgeable or well-informed regarding financial concepts and techniques improves financial attitude and results in a higher degree of financial satisfaction levels. According to Huston (2010), those who are financially literate have the knowledge and capacity to undertake financial planning. The same thought is echoed by Taft, Hosein, Mehrizi, and Roshan (2013) associating greater levels of financial planning and well-being with higher financial literacy.

Pension planning is a meticulous job that needs financial understanding andthe appropriate savings mindset. As a result, it is unsurprising that those with limited financial literacy are less likely to have a pension plan (Lusardi & Mitchell, 2006). Ghanaians in particular are known to exhibit a poor savings attitude and rarely draw up retirement plans (Adam et al., 2017). People have the notion that social security will suffice in maintaining their lifestyle in retirement. However, there is enough information to suggest that social security alone is incapable of providing adequate income for Ghanaian retirees. Adam et al. (2017)asserted that retirees who do not have additional earnings aside the earnings from the government contribution benefits will be exposed to financial constraints. Assuming financial control and devising a financial plan equips people to achieve their aim of a comfortable retirement.

Saving is an established feature of a successful financial strategy (Mireku, 2015). Another study, conducted by Adetunji and David-West (2019) demonstrates the importance of saving behavior in financial planning. According to the study, the main concepts that characterizes one's earnings are how he or she saves, spends and invests. Unfortunately, lack of information and low levels of literacy in general influences people's saving capability negatively (Lusardi, 2008). Is the population well-resourced with the appropriate financial literacy so as to make their own savings decisions? Is the population fully cognizant of the most important constituents of a good savings plan? For this reason, firms and governments alike undertake initiatives to educate workers with the aim of enhancing their financial literacy and ultimately promote savings and financial security.

Generally, people all over undertake some form of investment. Admittedly not all people buy and sell financial assets – stocks, bonds, etc – but they do invest in some form of real asset. Since not all investments reap profit, it is essential for people to have adequate financial information to enable them make effective investment decisions. The field of investment is a dynamic one and hence an efficient investment decision is reliant on the investor's level of financialliteracy (Akims & Jagongo, 2017). Atalay (2021) revealed that people who make investments online are required to have more financial knowledge in order to succeed since they can be exposed to financial manipulation and misinformation. The financial choice of individuals with reference to selecting a portfolio is usually linked to their economics and financialexpertise (Lusardi & Tufano, 2009). Empirically, some researchers have identified an association between inadequate financial literacy levels and poor portfolio risk diversification as well as inept portfolio allocations (Jappelli & Padula, 2011). Van Rooij, Lusardi and Alessie (2007) also associated the chances of a person to invest in the stock market with the individual's financial sophistication. Financial competence in savings and investment decisions among people is becoming more and more necessary, as the government no longer shoulders the responsibility of attaining long-term financial and economic security for individuals.

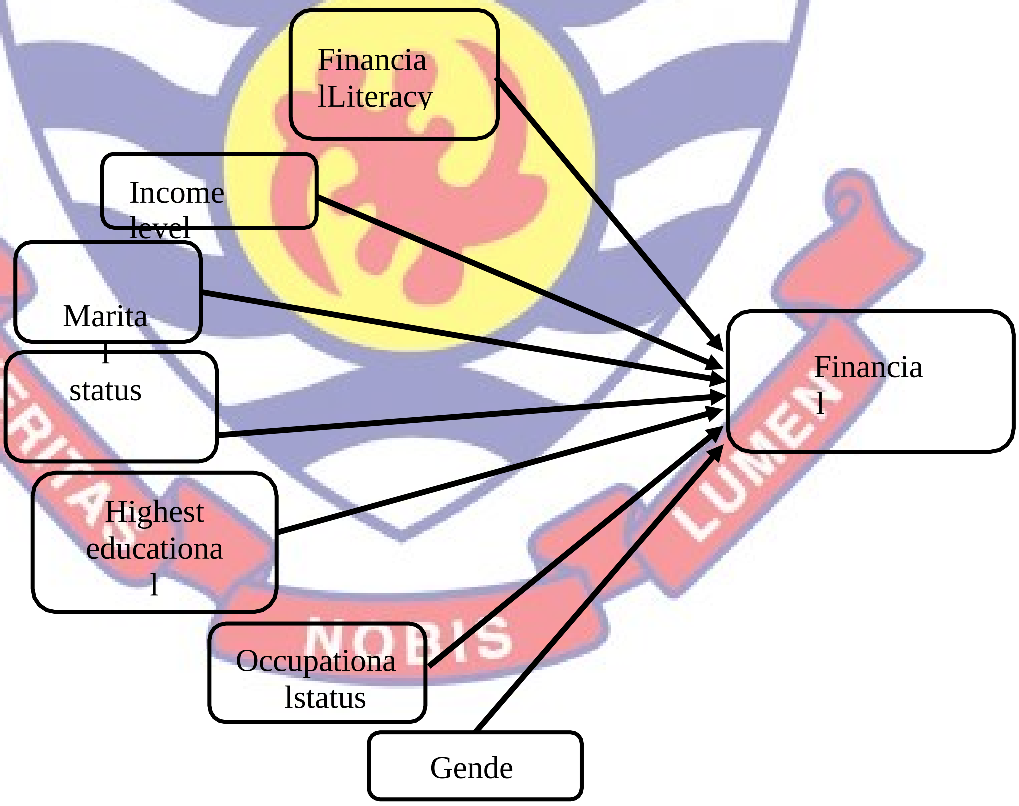

Figure 1: Conceptual Framework of the StudySource: Authors' Construct

From the fig 1. Framework, we formulate the following hypothesis:

H1: Financial literacy positively influences financial planning among miners.

H2: The higher the educational level, the higher the financial planning levelamong miners.

H3: The higher the income level, the higher the financial planning level amongminers.

H4: Marital status positively influences financial planning levels among miners.

H5: Number of working years positively influences financial planning levels among miners.

H6: Gender influences miners' ability to plan financially.

H7: Occupational status influences miners' ability to plan financially.

Chapter Summary

This Chapter analysed the theoretical framework, underpinning this research. The concept within the study was explained from other researchers' perspective. The empirical review of other researchers was also analysed in order to identify the results from other research on the subject matter.

CHAPTER THREE

RESEARCH METHODS

Introduction

The methodologies that were used in the study are covered in this section. The following issues will be covered in the chapter: research design, population, sampling technique, data collection, reliability and validity of the study, ethical considerations, data processing and analysis and the model used.

Research Design

The entire technique employed by a researcher in an attempt to answer research questions or test research hypotheses is referred to as research design (Johnson & Christensen, 2014). The cross-sectional descriptive study approach was used in this study. It is a known fact that the descriptive study design, just like all research designs, has some weaknesses. For starters, it is difficult to determine the true cause-and-effect regarding a phenomenon. That is, the researcher cannot produce a definite conclusion as to what causes what. Moreover, descriptive study designs only give a snapshot of the population; hence, the timing of the picture it portrays may not always be representative of thepopulation. Furthermore, respondents could alter their behaviour because they know they are being observed. The respondents could provide false answers to thesurvey in order to look good. It may therefore prove difficult using this design to analyze behaviour over a period of time.

Despite the negatives, the descriptive study design is considered to be time invariant and flexible in its technique (both quantitative and qualitative). The choice of this sort of design is based on the fact that descriptive designs collect information without modifying the environment and so give knowledge on naturally existing issues. Its data collection method, particularly the survey, may need less time to develop compared to other methods. It may therefore be cost- effective. Furthermore, the data collection instruments may be easier to administercompared to other methods, and can reach a larger group of respondents geographically. Consider the number of people that can be reached through their mobile phones, tablets, computers, among others, to answer an online survey. Descriptive designs, particularly with surveys, are extremely effective for assessing the knowledge, views, and behavior of a specific set of people. According to Saunders, Lewis, and Thornhill (2009), it provides a more accurate image of a phenomenon to be observed and makes it easier to understand people's views and behavior in relation to the issue at hand.

Population

The population is the bigger section under study with similar characteristics from which the sample is drawn (Nueman, 2006). As a result, all miners in the Tarkwa-Nsuaem Municipality were included in the study's population. According to the 2010 census, the population of the region is 90,477 people, with 43,791 women and 46,686 men (Ghana Statistical Services, 2014). The study region is one of Ghana's most important mining sites, attracting a large number of people (Amponsah & Dartey-Baah, 2011). It is considered as the first place mining activities began in the country and harbors mineral deposits such as manganese, gold, bauxite and iron ore (Ghana Statistical Services, 2014).

AngloGold Ashanti, Goldfields Ghana and Ghana Manganese Company, the three main large-scale mining companies, employ a vast proportion of the population. There are also a large number of small-scale mining outlets which employs a fair portion of the population. The population is decently dispersed, with an agestructure that follows the typical pattern of a broad age–sex distribution seen in developing economies. Those with ages of 14 and below constitute about 38.1%of the population. 57.5% of the population is represented by those aged 15 – 59. The remaining 4.4% are aged 60 and above. 67.8% represents the portion of the population aged 15 and older that is active economically and 32.2% are not active economically with majority of those people being students and people who perform household duties.

Sample Size Determination

Using the Fisher, Laing, Stoeckel and Townsend (1998) formula,

$$n = \frac{z^2 pq}{d^2}$$

where: **n** is the needed sample size; **z** is the standard deviation, which is generally 1.96, corresponding with 95%confidence level; **p** represents the population's proportion projected to have the characteristicsnecessary for the research; **q** = 1.0-p; **d** is the acceptable margin of error or the measure of accuracy, and normally set at5%.

Adam (2015) suggests a proportion of 50% for optimum sample size selection. z equals 1.96 with a 95% confidence range; and d being 0.05. The 0.05 significant figure implies the researcher expectsthat the chances of obtaining false responses from the respondents is 5%. This is to increase representativeness and guarantee that it is appropriate for answering the research questions. The respondents' sample size (n) will be as follows:

$$n_0 = \frac{1.96^2(0.5)(0.5)}{0.05^2}$$

$$n_0 = 384$$

This is used to obtain an adjusted sample size based on the population of the study.

Cochran's (1977) adjusted sample size is given as

$$n = \frac{n_0}{1+\frac{(n_0-1)}{N}}$$

With a population (N) of 412 and n_0 to be 384, the study adjusts the sample size as shown below:

$$n = \frac{n_0}{1+\frac{(n_0-1)}{N}}$$

$$n = \frac{384}{1+\frac{(384-1)}{412}}$$

n= 199

The study utilizes a sample of 200 out of the minimum sample size of 199 which can be considered to be highly representative of the population.

Sample Procedure

This study employed convenient sampling method. Convenience sampling is a non-probability sampling where members who are part of a target population that meet certain criterion are investigated for the study. The criterion is based on accessibility, proximity, availability, or the willingness to participate (Dörnyei, 2007). The vulnerability to severe hidden biases makes the convenience sampling unpredictable (Leiner, 2014)

Data Collection Instrument

The questionnaire (a series of questions) was used by the researcher to collect data from the study's respondents. Questionnaires offer a fast and effectiveapproach to get data from a sizeable amount of people. They help to associate the characteristics of the target population with the identified variables. On the flip side, using questionnaires might result in low response rates (Gravetter & Wallnau, 2014). Some respondents may not answer the questionnaires whileothers may not return them. Therefore, it was essential to make use of proficient people in administering the questionnaires in order to induce respondents to attaina high response rate.

The questionnaire featured open-ended questions to ensure that respondents were not limited solely to pre-determined questions. The study's questionnaire was divided into five segments. The first segment made use of seven questions to cover the respondents' demographic features. Eight questions related to retirement planning and savings behaviour were covered in the second segment. The third segment contained seven questions related to investment and insurance. The following segment had four questions that sought to gather information regarding the tendency of the miners to seek financial advice. The final part had eleven questions on financial planning and budgeting among miners The questionnaire for the study and the determination of the relevant variables from the questionnaire were developed from the following studies:Measuring Financial Literacy: Questionnaire and Guidance Notes for Conducting an Internationally Comparable Survey of Financial Literacy (OECD INFE, 2011);Determinants of Financial Literacy: Analysis of the Influence of Socioeconomic and Demographic Variables (Potrich, Vieira & Kirch, 2015); and Assessing the Effect of Financial Literacy on Saving Behaviour: A Case Study of Small Scale Miners in Manso Atwere in Amansie West District (Amponsah, 2015).

The model's income level is an independent variable and measured the respondents' average monthly income. It goes without saying that, when people feel they have enough funds they plan their finances. People with poor or modest wages, therefore, may not be in the position to plan financially. Whatever is earned is entirely exhausted. It was anticipated that financial planning will be positively influenced by income level.

The measurement for educational attainment was the highest degree of education received by the respondent. It was anticipated that financial planning will be positively influenced by the educational level of the respondent.

The number of years a respondent had spent working the field of study constituted work experience. Anyone who has tasted the employment world is expected to have a little expertise in handling his or her funds. The idea is that the more an individual is experienced in the working world, the more the individual will be knowledgeable in money management.

The marital status variable was measured by simply letting respondents reveal whether they were single, married or divorced/separated. Since there is the general belief that married individuals as well as individuals who have children are more likely to make financial plans compared to those on the opposite side, the study anticipated financial planning to be positively affected by respondents' marital status.

Gender simply referred to whether the respondent was male or female. The study aimed at finding out if the sex of miners affects their ability to plan financially.

Occupational status was determined by whether the respondent was a full- time worker, part-time worker or was on some other form of engagement. The study aimed at finding out if a miner's occupational status has an influence on his or her ability to plan financially.

Insurance and investments variable looked at the insurance undertakings and the financial wherewithal of the respondents. This included the respondents' knowledge on insurance and financial securities, and the number of insurance undertakings and investments made. Financial planning was anticipated to be positively influenced by insurance and investments.

The respondents' knowledge and undertakings regarding savings and retirement planning were used to measure the savings behavior and retirement planning variable. Additionally, the study assessed the presence of other retirement plans aside the government required Social Security. The study anticipated financial planning levels to be positively affected by savings behavior and retirement planning of the respondents.

An alternative way of enhancing the financial decisions made by individuals is to delegate that task to financial experts or professional advisors. Studies such as Bluethgen, Meyer and Hackethal (2008), Bodnaruk and Simonov (2015), Hung, Heinberg and Yoong (2010) indicate that a large proportion ofindividuals rely on expert advice to make investment decisions. This study therefore aimed at determining if financial advice influences the ability of miners to plan financially.

Reliability and Validity of the Study

Reliability is the consistent and accurate representation of study results over time. According to Joppe (2000), the research instrument's reliability can be achieved if the results the study obtained could be replicated using similar methodological methods. Reliability was achieved by the researcher by comparing responses with other studies which were considered fit by other researchers regarding the subject matter. Validity on the other hand measures the truthfulness of research results. This made the researcher design the content of theresearch based on previous studies on the subject matter.

Ethical Consideration

With a view to helping the respondents feel at ease to release information for the study, all respondents were informed of the motive of the study. Assurances were given the respondents that all data acquired would only serve academic purpose, and credible evidence was provided by the researcher to suggest that to the respondents. This was done by showing the researcher's Student Identity Card to the respondents to provide proof that the researcher was indeed a student at UCC and for that matter any information gathered will be solely for academic usage. Anonymity and data confidentiality were treated with utmost importance. Thus, the respondents were guaranteed that the general public would not be informed of their identity. Furthermore, names of the respondents and the respective mining firms they work for were not included in the data collection. The data analysis therefore did not include the identity of the respondents and their employers. Participating in the research by the respondents was optional and the participants were given enough time to answer the research questionnaires.

Data Collection Procedure

The data was obtained from the respondents between the hours of 9am and5pm each day. This process was completed in a fortnight. Supplementary enumerators were recruited to assist in gathering the data so as to complete the process in time. Respondents were given an overview of the motive behind the study before a questionnaire was issued. The researcher and extra enumerators went in pursuit of the respondents at their work areas. The respondents who needed help filling the questionnaires were attended to and those who wanted to complete the questionnaires on their own were given ample time to do so. However, respondents who managed to complete the questionnaires the same day were permitted to submit them.

Data Processing and Analysis

Analysis of data is a procedure that systematically selects, categorizes, compares, synthesizes and interprets the data to explain a single phenomenon of importance (Lewis et al., 2015). The answers in the surveyshave been edited, coded and input for analysis in the Social Science Statistical Package (SPSS) version 22.0 for analysis. For researches under social sciences, this statistical software is considered ideal (Mbilla, 2018). SPSS was employed for data processing in a bid to evaluate the demographic answers of the respondents. This data was consequently analyzed and interpreted with descriptive statistics such as the use of mean and standard deviation (Boohene, 2017).

Before performing the actual analysis of the main data, preliminary data analysis was done. During the preliminary data analysis (PDA), datasets and variables were cleaned and cleansed (Mbilla, 2018) to eliminate unengaged responses and correct errors that could skew the research findings. Exploratory factor analysis was done to explore the data to ensure that the data is fit and adequate for the study. Secondly, confirmatory factor analysis was done to ensure that the data meets the reliability and validity significance. Several tests including validity, reliability and factor load were used under the confirmatory factor analysis. After the confirmatory factor analysis, the study moved to assess and achieve the research objectives using multiple regression analysis. For the first objective, graphs and descriptive statistics in the form of mean and standard deviation was used to describe the levels of financial planning among the respondents. Regression was then used in order to test the impact of demographic variables on financial planning. Regression was also used to analyze the impact of financial literacy on financial planning. Data analysis using regression equation modelling was done in four main levels: Exploratory Factor Analysis (EFA), Reliability Test, Test of Normality, Fitness of the Model and finally, the significance of the coefficients.

Model Specification

The data was subject to a classical regression of the form below. Cross-sectional analysis, with reference to Woodridge (2004), is a sort of study which evaluates data over a certain time period. It is suitable for uniformly distributed datasets. The functional form of the model is as follows:

$$X_i = F(Y_i, Z_i) + U_i \quad (1)$$

Where: X_i indicates log of financial literacy, and is the dependent variable; Y_i and Z_i are various sets of independent variables; and U_i is the stochastic error term.

Model 1

The level of financial planning and budgeting is dependent on the demographic characteristics of the individual.

$$Y_i = \alpha + \beta_1 Gen_i + \beta_2 Marital_i + \beta_3 Experience_i + \beta_4 Highest_i + \beta_5 Status_i + \beta_6 Income_i + \varepsilon_i \quad (2)$$

Where: Y_i is the level of financial planning and budgeting, α is the intercept and β1-6 are the coefficients of the independent variables. The independent variables will include: Gender, Marital Status, Work Experience, Highest Educational Attainment, Occupational Status and Income Level.

Model 2

The level of financial planning and budgeting is dependent on the level of financial literacy of the individual.

$$Y_i = \alpha + \beta_1 SavRetire_i + \beta_2 InsurInvest_i + \beta_3 Advice_i + \varepsilon_i \quad (3)$$

Where: Y_i is the level of financial planning and budgeting α, is the intercept and β1-3 are the coefficients of the independent variables. The independent variables will include: Savings and Retirement Planning, Insurance and Investments, and Financial Advice.

Ethical Consideration

The study was conducted in accordance with the University of Cape Coast, School of Graduate Studies' guidelines on research. The respondents to the study voluntarily participated, respondents were also guaranteed anonymity and confidentiality because the author did not require sensitive data that can be traced to them.

Chapter Summary

This chapter covered the methodology of the study. The items discussed under the chapter include the research design used, the population, how the sampling size was determined from the population, the sampling procedure that was used, the instrument that was used for collecting the data for the study, how the questionnaire was developed and variables selected, reliability and validity of the study, ethical consideration, the data collection procedure, the data processing and analysis methods used and the model specification of the study.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

Introduction

The results and discussions are dealt with in the chapter. This study was aimed at analyzing the effect of financial literacy on financial planning among miners in the Tarkwa-Nsuaem Municipality. The study is demarcated into various subsections which includes the preliminary analysis as well as the analysis of the three stated objectives.

Preliminary Analysis of Data

The descriptive statistics of the data obtained is covered by the preliminary data review. It analyzed the demographic characteristics of the respondents. Age of respondents, their income level, gender, level of education and other characteristics were analyzed in table 1.

Table 1: Demographic Characteristics

Demographic Variable	Frequency	Percentage
Age		
18-30years	67	33.5
31-40 years	56	28.0
41-50years	50	25.0
51-60 years	25	12.5
61 and above years	2	1.0
Total	**200**	**100.0**
Gender		
Male	127	63.5
Female	73	36.5
Total	**200**	**100.0**
Marital Status		
Single	75	37.5
Married	111	55.5
Divorced/Separated	14	7.0
Total	**200**	**100.0**

Table 1: Cont'D

Working Experiences		
Less than 1 year	17	8.5
1-5 years	63	31.5
6-10 years	60	30.0
11-15 years	25	12.5
16 years and above	35	17.5
Total	**200**	**100.0**
Highest Educational Attainment		
No formal education	2	1.0
Basic Education	22	11.0
Secondary Education	58	29.0
Tertiary Education	118	59.0
Total	**200**	**100.0**
Occupational Status		
Full time	157	78.5
Part-time	21	10.5
Other (specify)	22	11.0
Total	**200**	**100.0**
Income Level		
Less than GHS 1,000	30	15.0
GHS1001-GHS2000	51	25.5
GHS 2001 - GHS 3000	52	26.0
GHS 3001- GHS 4000	22	11.0
GHS 4001 and above	45	22.5
Total	**200**	**100**

Source: Field Survey (2020)

From Table 1, out of the 200 respondents who were considered under the study, 67 were between the ages of 18 to 30 years, representing 33.5 percent. Respondents between the ages of 31-40 years were 56, representing 28.0 percent. Respondents between the ages of 41 – 50 years were 50 representing 25.0 percent of the respondents. Individuals who were between the ages of 51 – 60 years were 25 which also represented 12.5 percent. Lastly, respondents above 61 years were only 2 which represented 1.0 percent of the total respondents. 63.5 percent of the respondents were males (127) and 36.5 percent were females males (73). 75 out of the 200 respondents were single representing 37.5 percent whereas 111 respondents were married, representing 55.5 percent of the total respondents. 14 of the respondents were divorced or separated, representing 7 percent.

With respect to working experience, 17 of the total respondents had less than a year working experience. This represented 8.5 percent. 63 had working experience between 1 to 5 years, representing 31.5 percent. Respondents who had working experience between 6 to 10 years were 60, representing 30.0 percent. 25 of the respondents had 11 to 15 years working experience in their field of work, which represented 12.5 percent. Respondents who had working experience above 16 years were 35, representing 17.5 percent.

From table 1, respondents with tertiary education bore the highest number among the total respondents, representing 59.0 percent (118 out of 200 respondents). This was followed by respondents with secondary education which recorded 58 representing 29 percent. Respondents with basic education as their highest educational attainment was the last but not least, with a frequency of 22, representing 11 percent. 2 of the respondents had no formal education which represented 1.0 percent. With respect to the occupational status of respondents, respondents with full time status recorded the highest frequency of 157 respondents, representing 78.5 percent. This was followed by respondents with other status (contract) which recorded 22 respondents, representing 11.0 percent. 21 out of 200 respondents were part-time workers, which represented 10.5 percentof the total respondents.

Respondents who were earning between 2001 and 3000 cedis recorded thehighest frequency of 52, representing 25.9 percent of the respondents. This was followed by individuals who were earning between 1001 and 2000 cedis.

This recorded a frequency of 51, representing 25.5 percent of the respondents. Respondents earning 4001 cedis and above were the next highest frequency with 45, representing 22.5 percent. Individuals earning less than 1000 cedis were only 30 which represented 15.0 percent of the respondents. Individuals who wereearning between 3001 and 4000 cedis had the least frequency. They recorded 22 which represented 11 percent.

Examining Financial Planning among the Miners

The first objective of the study was to analyze the level of knowledge of miners on financial planning. Graphs and descriptive statistics were used in analyzing the level of knowledge of miners on financial planning and budgeting.

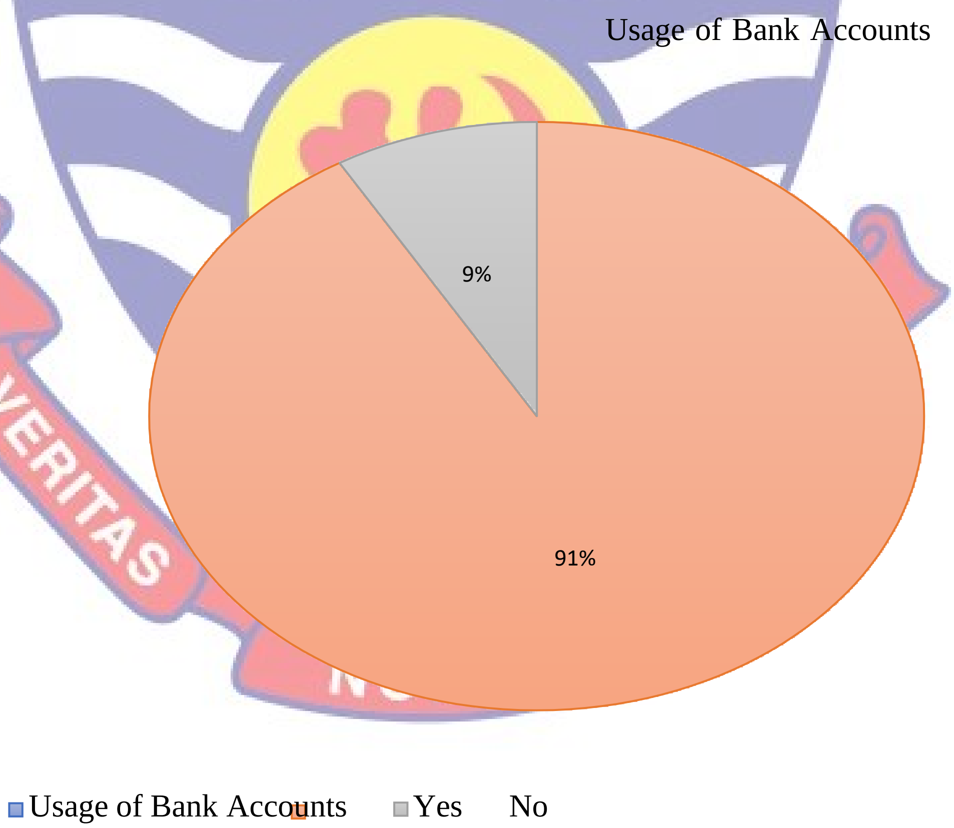

Figure 2: Saving at the BankSource: Field Survey (2021)

From Figure 2, 91 percent of the respondents were holding bank accounts. This can mean that, 91 percent of the individuals working in the mines depict a good level of financial literacy. Greenspan's 2002 study showed that opening of bank accounts portrays a level of financial literacy. Individuals holding an account portray a level of financial literacy by managing how much is kept in the account at any period of time.

Descriptive Statistics for Financial Planning

Table 2 depicts the mean and standard deviation of the level financial planning and budgeting. The items in measuring overall level of financial planning and budgeting were generated from Klapper, Lusardi and Van Oudheusden (2015). From the table, ability to manage one's finances recorded thehighest mean of 4.23. This indicates that, most of the respondents are moreequipped with the management of their own finances. A standard deviation of735 was reported, which is less than 1. Knowledge on keeping track of expenses incurred and income earned was the next highest mean of 4.00. This also had a standard deviation of .882. It takes individuals who are knowledgeable in finance to keep track of their income and expenditure. The next thing that registered the next highest average of 3.78 with a standard deviation of .927 was the ability to budget and implement the budgeted expenditure. Poor financial knowledge and budgeting will cause individuals to include irrelevant items in their budget. Ability to interpret financial information recorded the next highest mean of 3.73. This will enable one to invest in firms which are capable of generating a higher return. This level of financial planning had a corresponding standard deviation of

.887.

Knowledge on when and where to invest capital was the next item withthe highest average among miners in Tarkwa-Nsuaem Municipality. It takes individuals with higher level of knowledge to know the right time and the appropriate avenue to put their money in order to coup a higher return. It recordedan average of 3.45 with a standard deviation of .906. Awareness of financial risk and opportunity around was the following item with highest mean. It had a mean of 3.40 with a corresponding standard deviation of 1.017. According to Mandell (2008), awareness of risks attached to financial decision will enable one to take an informed decision concerning their investment decision. The next item which recorded the highest average is the ability to predict financial positions based on existing financial circumstances. This had an average of 3.35 with a corresponding standard deviation of .998. The item with least average was the level of knowledge of financial products of banks, insurance and other financial institutions. This recorded the least average of 3.20 with a corresponding standarddeviation 1.037.

The findings from this study corresponds with the results of Mandell (2008) who studied on the factors influencing financial planning among public workers. Results from that study showed that individuals with high level of financial knowledge are able to plan financially- timing their spending and investment, and choosing the right avenue to invest their funds.

Table 2: Descriptive Statistics for Financial Planning

	Mean	Std. Deviation
I am able to manage my own finances	4.23	.735
I always keep track of my expenditure and income.	4.00	.882
I am able to budget and implement my expenditure	3.78	.927
I am able to maintain adequate financial records	3.73	.918
I have the ability to interpret financial information	3.64	.887
I know when and where to invest my capital.	3.45	.906
I am aware of financial risks and opportunities around	3.40	1.017
I am able to predict financial positions based on existing financial circumstances	3.35	.998
I have knowledge of financial products of banks, insurance and other financial institutions.	3.20	1.037

Source: Field Survey (2020)

Impact of Demographic Characteristics on Financial Planning

The second objective of the study was to analyze the impact of demographic characteristics on financial planning among miners in Tarkwa. In order to achieve this objective, regression analysis was employed. Gender, Marital Status, Work Experience, Highest Educational Attainment, Occupational Status and Average Monthly Income were regressed on financial planning. The results from the analysis are presented in Table 3.

Table 3: Impact of Demographic Characteristics of Respondents on Financial Planning

Independent Variable	Coefficient	Standard Error	t-statistics	Standardized Coefficients
Intercept	1.627	.291	5.599***	
Gender	.117	.090	1.308	.085
Marital Status	-.106	.088	-1.196	-.094
Work Experience	.096	.043	2.233***	.176
Highest Educational	.385	.065	5.969***	.422
Occupational Status	.107	.065	1.660*	.107
Average Monthly Income	.112	.074	1.516*	.124
R-Squared	.271			
Adjusted R Squared	.249			
Standard Error	.57663			
Durbin Watson	1.923			

Source: Field Survey (2020)***,**,* represents significance levels at 1%, 5% and 10% respectively

Table 3 shows the regression results of the impact of demographic characteristics on financial planning among miners in Tarkwa. The model indicates that 24.9 percent of the variation in the level of financial planning is explained by independent variables: Gender, Marital Status, Work Experience, Highest Educational Attainment, Occupational Status and Average Monthly Income. That is, the demographic characteristics considered under the study were able to explain only 24.9 percent of the variations in the dependent variable. The remaining 76.1 percent of the variations in the dependent variable is due to other factors which were not considered under the study. The diagnosing of the Model proved that there was no auto correlation in the model. The Durbin Watson (DW) which examines whether auto correlation exits or not was 1.92 which falls within the estimated range of 1.5 to 2.5.

From Table 3, intercept was significant at 5 percent. The coefficient of intercept (constant) was 1.627. This indicates that, where all the independent variables are zero, level of financial planning will be 1.627.

The coefficient of sex (gender) which happens to be one of the independent variables had a positive impact but insignificant at 5 percent. Even though, sex recorded a coefficient of 0.117 but it didn't have any significant impact on financial planning. This does not corroborate with the finding of Mata (2021) and Abidin and Zainuddin (2021) who find gender to paly an important role in retirement planning decisions.

Marital Status recorded a negative impact on financial planning. That is,as the individual's status advances from being single to being married, his or her financial planning reduces. However, the impact of marital status was insignificant at 5 percent. This is not in line with Abidin and Zainuddin (2021).

From Table 3, the coefficient of working experience was positive and significant at 5 percent. It recorded a coefficient of 0.096. This indicates that asthe miner's working experience increases, their level of financial planning also increases. A unit increase in working experience will lead to a 0.096 significant increase in financial planning. Nunoo and Andoh (2011) indicated that, as the employee works to gain more experience at the job, ways of spending theirincome and expenditure improves. Managers and organizational leaders organize training on how to time purchases, spending and also, avenue to channel their funds into. Government and private agencies such as

SSNIT, SIC and otherinsurance also create awareness within the employees on the need to invest towards retirement. This also improves the level of financial literacy among the employees. This corresponds with the study by Nidar and Bestari (2012) who stated that, working experience enhances the level of financial knowledge of workers which in the long run, influences the financial decisions of workers.

The coefficient of highest educational attainment was positive and significant at 5 percent. That is, as employees educational level increases from no formal education to degree level, their financial literacy in terms of planning and budgeting level also increase. A unit increase in educational level will lead to a significant 0.385 increase in financial planning. The syllabus of Ghanaian educational sector has a level financial knowledge built in it. As employees goes through these levels of education, they get themselves equipped and enhanced in financial management and its related issues. The results from this study confirms the study by Nunoo and Andoh (2011) who indicated that there was positive impact of educational level on financial literacy and subsequently financial planning among employees. This is also in line with Wainwright et al. (2021).

The coefficient of occupational status was positive but insignificant at 5 percent significant level. This means that, the level of financial planning among miners does not depend on whether that fellow is a full time or a part time employee.

Average monthly income of employee recorded a coefficient of 0.112 which was positive but insignificant in influencing financial planning among miners in Tarkwa. This supports the finding of Hellyer 2020).

Effect of Financial Literacy on Financial Planning Among Miners

The third objective of the study was to analyze the impact of financial literacy on financial planning among miners in Tarkwa.

In order to achieve the construct financial planning, nine items were used. Factor analysis was done in order to measure financial planning. It was observed that all 9 items correlated at least .3 with at least one other item, suggesting reasonable factorability. The determinant of the factor was .015 which is more than 0. Secondly, the Kaiser-Meyer-Olkin measure of sampling adequacy was

.873, above the commonly recommended value of .6, and Bartlett's test of sphericity, which is used to test whether the correlation matrix of the items is an identity one, was significant ($\chi 2$ (36) = 812.215, $p < .05$). A principal axis factor analysis of the nine items, using varimax rotations, was conducted, of which all items were fixed to one number of factors to be extracted. All items in the analysis had loadings over .5. In relation to the level of reliability of the items measuring the construct, the 9 items recorded a Cronbach alpha of 0.881 which is above the recommended level of 0.7.

Financial literacy was demarcated into three components. These included; financial advice, insurance and investments, and savings and retirement planning. These variables were regressed on the dependent variable, financial planning. Theresults from the analysis are presented in Table 4.

Table 4: Impact of Financial Literacy on Financial Planning

Independent Variable	Coefficient	Standard Error	t-statistics	Standardized Coefficients
(Constant)	4.261***	.429	9.928	
Savings and retirement planning	-.026	.159	-.163	-.011
Insurance and investments	.354***	.083	4.281	.294
Financial advice	.116	.168	.688	.047
R-Squared	.089			
Adjusted R Squared	.075			
Standard Error	.63999			
Durbin Watson	2.051			

Source: Field Survey (2020) ***,**,* represents significance levels at 1%, 5% and 10% respectively

Table 4 shows the results from the regression results of the impact of financial literacy on financial planning among miners in the Tarkwa Nsuaem Municipal Assembly. The model indicates that 7.5 percent of the variation in the level of financial planning is explained by financial literacy (savings and retirement planning, insurance and investments, financial advice). Thus, the three independent variables considered under the study were able to explain only 7.5 percent of the variations in the dependent variable, financial planning. The remaining 92.5 percent of the variations in the dependent variable is being explained by other factors which were not considered under the study. The diagnosis of the model proved that there was no auto correlation in the model. The Durbin Watson (DW) which examines whether auto correlation exits or not was between the required limit. The model recorded a Durbin

Watson of 2.051 which is within the range of 1.5 to 2.5.

The intercept which explains the level of financial planning among the respondents when financial literacy is zero, was significant at 5 percent. It recorded a positive and significant coefficient of 4.261.

The coefficient of savings and retirement planning was negative in explaining financial planning. The coefficient was -0.026 but insignificant at 5 percent.

Insurance and investments, the second independent variable under observation, was significant and had a coefficient of 0.354. There was a direct relationship between insurance and investments and financial planning. A unit increase in insurance and investments will lead to 0.354 significant increase in financial planning. Having knowledge on insurance and investment will enable one to identify the right avenue to push his funds into in order to recoup a higher return. These findings corroborate with the studies of Niu, Zhou, and Gan (2020), Boisclair, Lusardi, and Michaud (2017), Clark, Lusardi, and Mitchell (2017), Nguyen, Polách, and Vozňáková (2019), and Antoni, Saayman, and Vosloo (2020) who documented that financial literacy matters retirement planning decisions. Similarly, Nguyen, Belás, Habánik, and Schönfeld (2017) found evidence to support role of literacy regarding insurance and investments on retirement decisions,

The coefficient of financial advice was positive 0.116. That is, a unit increase in financial advice will lead to a 0.116 increase in financial planning. However, the impact of financial advice was insignificant at 5 percent.

Diagnostics Tests

Table 5: Test for Multicollinearity

Collinearity Statistics			
Model		Tolerance	VIF
1	(Constant)		
	Sex	.895	1.117
	Marital Status	.607	1.647
	Work Experience	.609	1.642
	Highest Educational Attainment	.755	1.324
	Occupational Status	.909	1.100
	Average Monthly Income	.560	1.786

Source: Field Data (2021)

Table 6: Test for Multicollinearity

Collinearity Statistics			
Model		Tolerance	VIF
2	(Constant)		
	Savings and retirement planning	.981	1.019
	Insurance and investments	.985	1.015
	Financial advice	.992	1.008

Source: Field Data (2021)

Since the objective of the study was to analyze the relationship among the variables using regression, diagnostics test for multicollinearity was conducted. Tolerance and VIF were used to test the level of multicollinearity among the variables. Table 5 and Table 6 show the results from collinearity statistics of the model. From Table 5, the tolerance for all the six constructs were more than 0.10. The VIF was also less than 10. This indicates that, there was no issue of multicollinearity among the variables in the model for objective two. Furthermore, Table 6 indicates there was no multicollinearity since the tolerance level of the variables and VIF were more than 0.1 and less than 10 respectively.

Chapter Summary

This chapter discussed and analyzed the data of the study with respect to the objectives. The first objective was to examine financial planning among the miners of Tarkwa Nsuaem, which was achieved by using descriptive statistics and graphs. The second objective was to analyze the impact of demographic characteristics on financial planning among the miners which was achieved by using regression analysis. The final objective was to analyze the impact of financial literacy on financial planning among the miners. This was also achieved via regression analysis. The model was then diagnosed using the VIF and tolerance level tests of multicollinearity.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This happens to be the last chapter of the study. This chapter covers the summary of the findings, conclusion and recommendations. The chapter also gives suggestions for further research.

Summary

The research studied on the impact of financial literacy on financial planning among miners in Tarkwa. In order to achieve the objective of the study, three objectives were set. The first objective was to analyze the level of knowledge on financial planning among miners in Tarkwa. The objective two of the study was to analyze the impact of demographic variables (age, gender, level of highest educational attainment, occupational status, work experience, marital status and average monthly income) on financial planning. Finally, the thirdobjective of the study was to analyze the impact of financial literacy on financial planning. Financial literacy was demarcated into three components which includes respondents' savings and retirement planning, investments and insuranceand financial advice.

The study had its theoretical basis from the Life Cycle Hypothesis (LCH). The explanatory research design was employed in the study since the objective of the study was to analyze the impact of financial literacy on financial planning. Primary data was considered as the source of data where questionnaires were administered to 200 miners in Tarkwa Municipality. Random Sampling Techniques was the approach employed in sampling the respondents.

With respect to the first objective of the study, the descriptive statistics was used to achieve it. Mean and standard deviation of the various variables were computed. The results showed that, ability to manage one's finances had the highest mean. This was followed by knowledge on keeping track expenses incurred and income earned. Ability to budget and implement the budgeted expenditure was the next item with highest mean. Ability to interpret financial information, knowledge on when and where to invest capital, awareness of financial risk and opportunity around were the next items with a high average.

The second objective of the study was to assess the impact of demographic factors on financial planning. Out of the six demographic characteristics considered under the study, only work experience and highest educational attainment had a significant impact on financial planning and budgeting. From the study, as individuals advance through the educational ranks, their level of financial planning and budgeting also enhances. Thus, financial knowledge is being imparted as the level of education improves. Furthermore, the study showed that, as the miners spend more time in the organization, the management of the organization organizes training and development programmes in relation to financial matters such as insurance, savings, retirement planning, investment and tendency to seek financial advice. This enhances how these employees manage their finances in order to meet future uncertainty.

The third objective was to analyze the impact of financial literacy on financial planning. Financial literacy was demarcated in three components including savings and retirement planning, insurance and investments and financial advice. The results from the study showed that, knowledge on insurance and investments significantly influenced financial planning. The other two measures of financial literacy (savings and retirement planning; and financial advice) were insignificant even though there was a positive and negative impact respectively on financial planning.

Conclusion

The study concludes that, the level of knowledge regarding financial planning among miners in the Tarkwa Municipality was very high since none of the items recorded an average of less than 3 (average). The level of financial planning among miners in Tarkwa Municipality is also dependent on the highest education attained as well as the number of years spent in the organization.Furthermore, the study concluded that, knowledge on financial investments and insurance can improve on the individual's financial planning abilities. Several studies have acknowledged very low levels of financial literacy among employeesas they tend to fail to practice their level of financial literacy in their daily lives (Avard, Manton, English and Walker, 2005). The competency exhibited by the miners in the municipality therefore enhances their ability to make sound financial decisions. As indicated in the literature, people with low financial literacy levels are more likely to have financial related issues in the real world (Lusardi and Turfano, 2009). The low level of financial literacy could also makesmall financial issues become overwhelming which could turn into financial stressand consequently affects the other aspects of lives such as personal relationships or performance at work.

Recommendations

1. The research should be extended to cover miners in other municipalities and districts throughout the country to enable for an absolute prediction

regarding miners and finance.

2. Workshops through collaborations with the management of the firms and financial institutions can be facilitated to provide seminars on the need for financial literacy among employees in other sectors.
3. The government must institute and use financial literacy week in the country as a platform to educate citizens on the need for financial literacy.
4. Ministry of Education must tailor the educational syllabus to instill financial concepts and principles into the upcoming generation in order to enhance financial literacy among the citizens across all sectors of the economy.

Suggestions for Further Research

This study concentrated on the impact of financial literacy on financial planning of miners in the Tarkwa Municipality. This objective was achieved by using quantitative data. Further research can consider the use of qualitative data since this will give the exact feelings on what actually influences financial planning among miners.

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APPENDIX : QUESTIONNAIRE

The aim of this study is to examine the effect of financial literacy on financial planning among miners in the Tarkwa-Nsuaem Municipality. Kindly completethis questionnaire as frankly as possible. You are assured that your identity and responses will be treated **confidentially and anonymous.** Please do not feelpressured, this study is purely for academic purpose only. You can quit at any time you want to. Thank you.

Please tick (√) the appropriate responses to the questions. Unless otherwise stated, responses may be both open and closed.

SECTION A: DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

1. Indicate your age

a. 18-30 years [ ]

b. 31-40 years [ ]

c. 41-50 years [ ]

d. 51-60 years [ ]

e. 61 and above years [ ]

2. Sex of the respondents

a. Female [ ]

b. Male [ ]

3. Marital status of the respondent

a. Single [ ]

b. Married [ ]

c. Divorced/Separated [ ]

4. Work experience in years

a. Less than 1 year [ ]

b. 1-5 years [ ]

c. 6-10 years [ ]

d. 11-15 years [ ]

e. 16 years and above [ ]

5. Highest educational attainment

a. No formal education [ ]

b. Basic education [ ]

c. Secondary education [ ]

d. Tertiary education [ ]

6. Occupational status

a. Full time [ ]

b. Part-time [ ]

c. Other (specify)

7. What is your average monthly income level?

a. GH¢1000.00 or less [ ]

b. GH¢1001.00 – GH¢2000.00 [ ]

c. GH¢2001.00 – GH¢3000.00 [ ]

d. GH¢3001.00 – GH¢4000.00 [ ]

e. GH¢4001.00 and above [ ]

SECTION B: SAVINGS BEHAVIOUR AND RETIREMENT PLANNING

8. Do you save at the bank?

   a. Yes [ ]

   b. No [ ]

9. If yes, what accounts do you operate?

   Current accounts [ ]

   Savings accounts [ ]

   Fixed deposit accounts [ ]

   d. Susu [ ]

   e. I don't have any account [ ]

10. Kindly state which account pays the most interest?

    a. Current accounts [ ]

    b. Savings accounts [ ]

    c. Fixed deposits [ ]

    d. Don't know [ ]

11. What do you save your money towards?

    a. Investment income [ ]

    b. Retirement plan [ ]

    c. Purchase of a house [ ]

d. Emergency purposes [ ]

7. How would you describe your savings behaviour?

a. I always save [ ]

b. I sometimes save [ ]

c. I do not save [ ]

8. Do you save against your retirement?

a. Yes [ ]

b. No [ ]

9. If yes, where do you save for the retirement?

a. Bank [ ]

b. Insurance Company [ ]

c. Mutual fund firm [ ]

d. SSNIT [ ]

10. How much do you save for your retirements?

a. A quarter of my income [ ]

b. About half of my income [ ]

c. Little of my income [ ]

d. I hardly save something [ ]

SECTION C: INSURANCE AND INVESTMENTS

11. What is investment?

a. Purchase of financial assets [ ]

b. Savings in my room [ ]

c. Buying of household properties [ ]

d. Buying lands and houses [ ]

e. Other (specify)……………………………………………………………………

12. Which of the following investment products do you have (***Tick all that apply***)

a. Shares [ ]

b. T-Bills [ ]

c. Bonds [ ]

d. Life insurance policy [ ]

e. Fixed deposit [ ]

f. Mutual fund [ ]

g. Mortgages [ ]

h. None [ ]

13. Which of these is a short-term investment?

a. Shares [ ]

b. T-Bills [ ]

c. Bonds [ ]

d. Stocks [ ]

e. Don't know [ ]

14. Are you likely to lose all your money if you invest in the short-term investment in (18)?

a. Yes [ ]

b. No [ ]

Don't know [ ]

7. Do you have insurance cover?

a. Yes [ ]

b. No [ ]

8. If yes, what insurance do you have?

a. Motor insurance [ ]

b. Health insurance [ ]

c. Life insurance [ ]

d. Third party insurance [ ]

e. All of the above [ ]

f. Other specify

9. What is the main reason for purchasing insurance?

a. Protect you from a loss in investments [ ]

b. Protect you from accidents [ ]

c. Provide you with investment returns [ ]

d. Don't know [ ]

SECTION D: FINANCIAL ADVICE

10. Have you ever sought financial expert advice for decision related to savings, expenditure, or investment?

a. Yes [ ]

b. No [ ]

11. How frequent do you seek for the information?

a. Once [ ]

b. Occasionally [ ]

c. Often [ ]

12. Indicate whether or not you consult financial professionals

a. Always consult financial professionals [ ]

b. Sometimes consult financial professionals [ ]

c. Never consult financial professionals [ ]

13. How many financial institutions do you place your investments or capital?

a. Only one firm [ ]

b. Two firms [ ]

c. Three firms [ ]

d. Don't know [ ]

SECTION E: FINANCIAL PLANNING AND BUDGETING

14. Do you plan your expenditure?

a. Yes [ ]

b. No [ ]

15. How often do you plan/budget?

a. Always [ ]

b. Often [ ]

c. Rarely [ ]

d. Never [ ]

a. From the range of Strongly Disagree to Strongly Agree, tick the box thatapplies to you with regards to the following statements.

Statements	Strongly disagree	Disagree	Not sure	Agree	Strongly agree
16. I am able to maintain adequate financial records.					
17 I amable to budget and implement my expenditure.					
18. I am aware of financial risks and opportunities around.					
19. I am able to predict financialpositions based on existing financial circumstances.					

20. I am able to manage my own finances.					
21 I always keep track of my expenditure and income.					
22. I have knowledge of financial products of banks, insurance, and other financial institutions.					
23. I know when and where to invest my capital.					
24. I have the ability to interpret financial information.					