UNIVERSITY OF CAPE COAST

EFFECT OF FINANCIAL LITERACY ON INVESTMENT DECISION AMONG WORKERS OF GOVERNMENT HOSPITALS IN THE SEKONDI-TAKORADI METROPOLIS

DANIEL AKILLEY

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BY

DANIEL AKILLEY

Dissertation submitted to the Department of Business Programmes of the College of Distance Education, University of Cape Coast, in partial fulfilment of the requirements for the award of Master of Business Administration in Finance

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DECLARATION

Candidate's Declaration

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

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

Name: Daniel Akilley

Supervisor's Declaration

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

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

Name: Prof. Siaw Frimpong

ABSTRACT

This study examined the relationship between financial literacy and investment decision, focusing on the case of government hospital workers in Sekondi-Takoradi Metropolis. The study discussed the human capital theory, behavioural economics theory, the concept of financial literacy and investment decision as part of the theoretical and conceptual analysis. This dissertation utilised the positivism research paradigm and the quantitative research approach. The study was analysed using descriptive and inferential statistics to examine the relationship between financial literacy and investment decision. In all, 323 government hospital workers in Sekondi-Takoradi Metropolis were included in the study, and the research employed questionnaire to elicit the required data for the study. The findings demonstrated that the health workers exhibited strong abilities in budgeting and interest in financial news, moderate skills in planning for future financial needs and using financial products, but lower confidence in choosing financial services and comparing prices. The study also found out that health workers in Sekondi-Takoradi Metropolis show a proactive approach to investment decision-making, particularly in seeking high returns and gathering information on investment opportunities. Also, the study found out that financial literacy has a significant positive impact on the investment decisions of health workers. Based on the results, it is recommended that, management should implement targeted financial education programs. In addition, should offer specialized training on risk assessment and management to ensure health workers can thoroughly evaluate investment risks and make informed decisions.

KEYWORDS

Financial Attitudes

Financial Behaviours

Financial Literacy

Financial Skills

Government Hospital Workers

Investment Decision

Sekondi-Takoradi Metropolis

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DEDICATION

To my loving family

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CHAPTER ONE

INTRODUCTION

Financial literacy is an important component in empowering individuals to make informed financial decisions and secure their economic well-being. This is especially important for health workers, who are often tasked with the dual responsibilities of managing their professional duties and their personal finances. In the context of government hospitals in the Sekondi-Takoradi Metropolis, understanding the level of financial literacy among health workers can provide valuable insights into their financial behaviours, attitudes, and decision-making processes. This study explored the extent to which financial literacy influences investment decisions among these health workers, shedding light on the potential benefits of targeted financial education and support programs. Through examining the financial skills, attitudes, and behaviours of health workers, this research seeks to contribute to the broader discourse on financial empowerment and its impact on the economic stability of individuals in the healthcare sector.

Background to the Study

Financial literacy refers to the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing (Khan, 2018). It encompasses a range of knowledge and competencies, including financial skills, financial attitude, and financial behaviour (Rai et al., 2019). Financial skills involve understanding financial concepts and being able to apply them effectively, such as calculating interest rates and managing credit (Adam et al., 2017). Financial attitude refers to the mindset and disposition towards financial matters, which can influence decision-making and financial practices (Agyei, 2018). Financial behavior encompasses the actual practices and actions taken in managing finances, such as saving regularly and making informed investment decisions (Wood et al., 2021). According to the Global Financial Literacy Survey, only 33% of adults worldwide are financially literate, highlighting a significant gap in financial understanding (Klapper, Lusardi, & van Oudheusden, 2019).

Investment decision-making involves the process by which individuals or organizations choose where to allocate their funds, aiming to achieve specific financial goals (Asumadu, et al., 2020). This process is influenced by factors such as risk tolerance, expected returns, investment horizon, and individual financial literacy. Research indicates that individuals with higher financial literacy are more likely to participate in financial markets and make diversified investment choices (Lusardi & Mitchell, 2018). For instance, in a study conducted by Lusardi and Mitchell (2021), financially literate individuals were 50% more likely to plan for retirement and accumulate wealth compared to their less literate counterparts.

The health sector is important in the global economy, contributing significantly to employment and economic stability. According to the World Health Organization (WHO), the global health workforce reached approximately 59 million in 2019, highlighting its importance in providing essential services and driving economic growth (WHO, 2019). The health sector's contribution to achieving the Sustainable Development Goals (SDGs) is particularly notable. For instance, SDG 3 aims to ensure healthy lives and promote well-being for all ages, underscoring the sector's vital role in sustainable development (United Nations, 2020).

Government hospitals are fundamental to the healthcare infrastructure in both developing and developed countries, providing essential services to millions of people. In many countries, government hospitals are major employers, significantly contributing to national GDP. In the United States, the healthcare sector, which includes government hospitals, accounts for nearly 18% of GDP and employs over 16 million people (Centers for Medicare & Medicaid Services, 2020). In developing countries, government hospitals often represent a critical component of the healthcare system, providing accessible healthcare to populations that might otherwise lack essential services.

Health workers globally are important in maintaining public health, yet their financial literacy levels vary widely. Studies have shown that many health workers lack adequate financial literacy, which can impact their financial well-being and job performance. For instance, a study by Joo and Grable (2019) found that less than 50% of healthcare professionals demonstrated high financial literacy levels. This lack of financial literacy can lead to poor financial decisions, affecting their overall quality of life and work efficiency.

Financial literacy has been identified as a key factor influencing investment decisions. The human capital theory suggests that investment in education and skills, including financial literacy, enhances an individual's productivity and economic outcomes (Becker, 1964). Behavioral economics theory, on the other hand, examines how psychological factors and cognitive biases influence financial decisions (Thaler & Sunstein, 2008). Both theories support the idea that higher financial literacy leads to better investment decisions by improving individuals' ability to process financial information and make informed choices. Studies have shown that financially literate individuals are more likely to diversify their investments and achieve higher returns (Van Rooij, Lusardi, & Alessie, 2011).

Sekondi-Takoradi Metropolis, a significant urban area in Ghana, hosts several government hospitals that provide essential healthcare services to the local population. According to the Ghana Health Service, these hospitals serve a population of over 500,000 people and employ a substantial number of healthcare professionals (Ghana Health Service, 2020). The financial well-being of these workers is crucial for maintaining the quality and efficiency of healthcare services in the region. Understanding the effect of financial literacy on investment decisions among workers of government hospitals in Sekondi-Takoradi Metropolis is essential for several reasons. Given the significant role of government hospitals in the region's healthcare system, improving the financial literacy of their workers can have a broader positive impact on the community's health and economic stability. According to a report by the Bank of Ghana, only 22% of Ghanaians are financially literate, indicating a pressing need for financial education initiatives (Bank of Ghana, 2019). Hence, the motivation for this study.

Statement of the Problem

Investment decision-making refers to the process by which individuals allocate their financial resources among various investment options to achieve specific financial goals (Johnson, 2019). It involves assessing various factors such as risk tolerance, expected returns, and investment horizons. In this study, investment decision-making is essential as it determines how effectively healthcare workers manage their earnings to secure their financial future. According to the Global Financial Literacy Excellence Center (GFLEC), only 33% of adults worldwide are considered financially literate, which directly impacts their investment decisions (Klapper, Lusardi, & van Oudheusden, 2024). This highlights the importance of understanding and improving financial literacy to ensure better investment outcomes.

According to the Ministry of Health (2023), the health sector is a significant driver of the economy, providing healthcare to the entire nation and ensuring the well-being of the workforce. The sector employs a substantial number of people, contributing significantly to national employment statistics. For instance, the health sector employs over 10% of the total workforce in many countries, demonstrating its critical role in maintaining economic stability and public health (Ministry of Health, 2023).

However, Ghana has recently experienced a shortage of government health workers, with many relocating abroad for better opportunities (Ghana Job Statistics, 2023). This exodus is partly due to the perception that government health workers in Ghana are not adequately compensated, despite some receiving substantial salaries. The underlying issue is not merely the level of income but how these salaries are managed. Effective financial management is key, as poor financial decisions can lead to financial distress regardless of income levels. Proper management of income, which includes making sound investment decisions, leads to financial liberation (Akims & Jagongo, 2021). Good investment decisions are informed by financial literacy, as individuals who lack financial knowledge may still make poor investment choices even if they receive higher salaries. Financial literacy is essential for making informed investment decisions and achieving financial stability.

Financial literacy has been shown to influence investment decisions, supported by human capital theory and behavioral economics theory. Human capital theory posits that investment in education and skills, including financial literacy, enhances economic outcomes (Becker, 1964). Behavioral economics examines how psychological factors influence financial decisions (Thaler & Sunstein, 2008). Studies by Alaaraj and Bakri (2019) utilized financial behavior and financial knowledge to conceptualize financial literacy, while other studies like Beal and Delpachitra (2023) argue that financial skills enable individuals to make informed investment decisions and avoid being misled.

Extant literature suggests future research should conceptualize financial literacy with financial skills, financial attitude, and financial behaviour (Alaaraj & Bakri, 2019; Beal & Delpachitra, 2023). Given the recent shortage of government health workers due to financial conditions, it is crucial to explore how their financial skills, attitude, and behavior influence their investment decisions. Proper investment decisions can lead to financial stability, reducing the need for workers to seek opportunities abroad. Reports from the Ghana Statistical Service (2021) indicate a growing population in the Western Region of Ghana, particularly in the Sekondi-Takoradi Metropolis. This increase has led to a higher demand for health services, placing a significant burden on healthcare workers.

Government hospitals in the metropolis struggle to meet these demands due to a shortage of personnel, as many workers have resigned or relocated (Ministry of Health, 2023). This situation underscores the need to study the effect of financial literacy on investment decisions among these workers, as enhancing their financial stability could mitigate the workforce shortage.

Purpose of the Study

The main purpose of the study was to examine the effect of financial literacy on investment decision among workers of government hospitals in the Sekondi-Takoradi Metropolis.

Research Objectives

The study sought to:

1. Assess the level of financial literacy among workers of government hospitals in the Sekondi-Takoradi Metropolis.
2. Examine the level of investment decisions among workers of government hospitals in the Sekondi-Takoradi Metropolis.
3. Evaluate the effect of financial literacy on the investment decision among workers of government hospitals in the Sekondi-Takoradi Metropolis.

Research Question

1. What is the level of financial literacy among workers of government hospitals in the Sekondi-Takoradi Metropolis?
2. What is the level of investment decisions among workers of government hospitals in the Sekondi-Takoradi Metropolis?

Research Hypotheses

The study sought to test these research hypotheses:

H1: There is no influence of financial skills on investment decisions.

H2: There is no influence of financial attitude on investment decisions.

H3: There is no influence of financial behaviour on investment decisions.

Significance of the Study

For the players in the scholarly world, the study would greatly contribute to enriching and expanding the existing literature on financial literacy and investment decisions, and specifically in the context of workers in the government hospitals. Thus, it will serve as the prevailing knowledge and provide a platform for more investigation into the level of financial literacy and investment decisions among different sectors in Ghana and other developing nations at large. Again, the findings from the study would create an avenue through which the participants and other health sectors would be able to enrich their knowledge on financial matters, so that they could make sound investments decisions. This could be achieved through organizing of workshops with modulo partners which would go a long way to facilitate sustainable economic growth in Ghana.

Lastly, the study findings would serve as an avenue for decision makers in health sector of the need to incorporate financial literacy programs either through workshops, conferences or continuous professional development to nourish the knowledge of its members in financial matters and to better them in making good investment or personal financial decisions.

Delimitation of the Study

The research was centred on the relationship between financial literacy and investment decisions in Sekondi-Takoradi Metropolis, specifically, workers of government hospitals. Furthermore, only three aspects of financial literacy were captured in this study, namely, financial skill, financial attitude and financial behaviour. Additionally, investment behaviour was treated as a composite variable. These variables were selected because previous studies focused less on them hence the need to fill those gaps.

Limitations of the Study

The study focuses on workers of government hospitals in the Sekondi-Takoradi Metropolis. The findings may not be generalizable to health workers in other regions of Ghana or to those working in private healthcare facilities. The relatively small sample size may limit the ability to extrapolate the results to a broader population. The study relied on self-reported data from survey respondents, which may be subject to biases such as social desirability bias, recall bias, and inaccuracies in self-assessment. Respondents might overestimate or underestimate their financial literacy and investment behaviours. The availability and accessibility of financial resources and services can vary significantly, affecting individuals' ability to make informed investment decisions. The study did not account for differences in access to financial advice, investment products, and financial education programs among respondents.

Definition of terms

Financial literacy

The ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing. This study conceptualizes financial literacy as encompassing financial skills, financial attitude, and financial behavior (Lusardi & Mitchell, 2019).

Financial skills

The practical abilities and knowledge that enable an individual to manage personal finances effectively. This includes understanding financial concepts such as interest rates, inflation, and investment diversification (Beal & Delpachitra, 2023).

Financial attitude

The mindset and disposition towards financial matters, which influences financial practices and decision-making. It includes attitudes towards saving, spending, investing, and risk-taking (Alaaraj & Bakri, 2019).

Financial behaviour

The actual actions and practices that individuals exhibit in managing their finances. This includes habits related to saving, spending, borrowing, and investing (Joo & Grable, 2022).

Investment decision-making

The process by which individuals allocate their financial resources among various investment options to achieve specific financial goals. This involves assessing risk tolerance, expected returns, and investment horizons (Van Rooij, Lusardi, & Alessie, 2021).

Government hospitals

Public healthcare institutions funded and managed by the government, providing essential medical services to the population. In this study, government hospitals refer specifically to those in the Sekondi-Takoradi Metropolis, Ghana (Ghana Health Service, 2020).

Organisation of the Study

The study comprised five chapters. Chapter one covered background to the study, statement of the problem, purpose of the study, the research objectives, question and hypotheses, significance of the study, delimitation, and limitations. Chapter two focused on literature review, mainly, theoretical, and empirical review. Chapter three encompassed research methods with focus on the research paradigm, research design and approach, population, sample and sampling technique, data collection, data processing and analysis, and ethical consideration. Chapter four presented the study findings and interpretated the results. Finally, chapter five was devoted to the summary of the findings, conclusions and recommendations.

CHAPTER TWO

LITERATURE REVIEW

Introduction

The chapter focuses on theoretical and empirical literature. The chapter start with a solid theoretical foundation for the study, and embark on a comprehensive literature review, delving into key concepts, and previous research related to financial literacy and investment decision. The chapter ends with a summary.

Theoretical Review

One of the greatest impediments to appreciating the research-theory link is the tendency to misunderstand what constitutes theory itself (Leong & Austin, 2006). According to Layder (as cited in Ndjama, 2021), the aspirations of empirical research and its potential explanatory yield are limited without theories. Theory explains what a particular social phenomenon is and how it works (Abend, 2008). In research studies, numerous theories have been applied in explaining financial literacy and investment decision, however, this study considered three theories which were very instrumental in relation to the objectives of the study. These were human capital theory and behavioural economics theory.

Human capital theory

In the realm of economic theory, one theory stands as a cornerstone for understanding the intricate relationship between education, skills development, and future economic prosperity (Barney, 2018; D'Oria et al., 2021). This theory, known as Human Capital Theory, was shaped and elucidated by the renowned economist Gary Becker in the 1960s

(Valmohammadi, 2017). Human Capital Theory posits that individuals, in their quest for financial well-being, invest in their own education, skills, and training. The essence of this investment lies in the anticipation that it will bolster their future earning potential and uplift their overall economic status (Montreuil et al., 2020). The crux of Human Capital Theory is the conceptualization of education and skills development as investments—investments in one's own human capital. These investments are made with the conviction that they will culminate in heightened future income and, by extension, improved financial stability. It's a theory that underscores the pivotal role of education in shaping individual economic destinies (Yusr et al., 2017).

Within the healthcare sector, health workers, encompassing a diverse array of roles from doctors to nurses and administrative staff, commonly shoulder substantial educational debt as they commit to rigorous educational and training paths to enter their respective healthcare fields (Ershadi et al., 2019). This educational debt, in essence, is a manifestation of the investment they make in their own human capital. The premise here is that this investment in education and training should ideally yield increased future earnings—a concept intricately linked to the essence of Human Capital Theory (Peprah et al., 2019). Consequently, the study delved into how the weight of educational debt influences the financial decisions and investment behaviors of health workers, especially in relation to their distinct classes of work (Lai & Huili, 2017).

In the realm of healthcare, income disparities among various roles are an established reality. Physicians, for instance, tend to command significantly higher salaries in comparison to nurses or administrative staff (Saunders et al., 2019). This divergence in income is, fundamentally, a reflection of the disparities in their human capital investments. Physicians typically navigate extensive and often costly educational and training pathways, with the expectation that these investments will yield substantial future earnings (Reardon et al., 2021). In contrast, nurses might carry less educational debt but earn comparatively lower salaries. The intriguing facet here is that these income disparities can be framed as the returns on investments in human capital. Human Capital Theory, in this study, offers a theoretical framework for understanding why these income variations exist and how they are intricately tied to the educational investments health workers make (Omari et al., 2020).

The study takes the additional step of relating Human Capital Theory to the influence of financial literacy among health workers. Financial literacy, in this narrative, serves as a means to optimize the management of educational debt and make judicious investment decisions (Akanmu et al. 2021). Those health workers who possess a greater degree of financial literacy may be better equipped to navigate the complexities of their financial landscape. They can make decisions that maximize the returns on their human capital investments, mitigating the risks associated with educational debt (Akanmu et al., 2020). Financial literacy, according to the theory, becomes an empowering tool that can enhance the long-term financial well-being of healthcare professionals, irrespective of their classes of work (Antunes et al., 2021).

In the grand tapestry of healthcare, where education, income disparities, and financial decisions intersect, Human Capital Theory emerges as an illuminating lens (Sotirelis & Grigoroudis, 2021). It provides a theoretical construct through which to view the investments made by healthcare professionals in their own human capital. These investments, often in the form of educational debts and time spent in training, hold the promise of augmented future earnings, as dictated by the theory (Yusoff et al., 2020). The study, by aligning itself with Human Capital Theory, unravels the intricate financial challenges and income disparities that prevail within the healthcare profession. It, in turn, underscores the pivotal role that financial literacy can play in optimizing these investments, ultimately enhancing the financial well-being of health workers across diverse classes of work by Shafiq et al., (2019).

Behavioural economics theory

In the world of economics, the conventional wisdom has long held that individuals are rational decision-makers, seeking to maximize utility in their financial choices (Androwis et al., 2017). However, a groundbreaking theory has emerged that challenges this assumption, shedding light on the complexities of human decision-making. This theory, known as Behavioral Economics, resides at the intersection of psychology and economics and proposes a radical departure from the notion of pure rationality (Shafiq et al., 2019). Instead, it posits that individuals' economic and financial decisions are often swayed by cognitive biases, emotions, and mental shortcuts, deviating from the path of purely rational decision-making (Thaler & Sunstein, 2018).

In this study, Behavioral Economics Theory assumes an essential role in illuminating the investment behaviors of healthcare professionals. It extends its gaze to the cognitive biases and emotional factors that underpin the financial decisions of this unique demographic, according to Zaidi and Ahmad

(2020). Behavioral Economics Theory introduces the concept that individuals are not immune to a multitude of cognitive biases that permeate their financial decisions. Take, for instance, the endowment effect, a phenomenon that causes individuals to overvalue possessions they already own (Shafiq et al., 2019). Applied to healthcare professionals, this could explain why some may be hesitant to part with certain investments or assets, even when superior financial opportunities beckon.

Additionally, the theory underscores the profound impact of loss aversion, where individuals fear losses more intensely than they cherish equivalent gains. This fear, as the theory suggests, can profoundly influence the risk-taking behaviors of health workers when making investment choices (Androwis et al., 2018). By delving into these cognitive biases, the study explored the intricate ways in which cognitive factors steer the investment behaviors of health workers, particularly concerning the diversity of roles within the healthcare profession (Thaler & Sunstein, 2018).

Behavioral economics theory accentuates the role of emotions in shaping financial decisions. It underscores that emotions such as fear, regret, and overconfidence can guide individuals towards suboptimal financial choices. For healthcare professionals, whose roles are laden with financial responsibilities and complexities, the emotional stress associated with factors like educational debt and income disparities can weigh heavily on investment decisions (Kraus et al., 2020). This study can delved into how these emotional factors influence the financial choices of health workers. For example, it might investigate how the stress linked to educational debt could translate into a more conservative or risk-averse investment behavior, as health workers strive to safeguard their financial security (Thaler & Sunstein, 2018).

Behavioral economics theory acknowledges that individuals with higher levels of financial literacy are better equipped to recognize and counteract cognitive biases (Sutton, 2021). Within the realm of healthcare, where cognitive biases may sway investment decisions, financial literacy emerges as a potential buffer against these irrational tendencies. Healthcare professionals who possess a solid foundation in financial literacy may be more inclined to make investment choices that align with their long-term financial goals, mitigating the distorting influences of cognitive biases (Pournader et al., 2021; Zaid et al., 2018). Thus, the study probed the influence of financial literacy in mitigating the impact of cognitive biases on investment choices across different classes of work within the healthcare profession (Thaler & Sunstein, 2018).

According to Gachanja and Kinyua (2021), behavioral economics theory offers a profound and enlightening framework for interpreting the investment behaviors of healthcare professionals. It ushers in an era where decisions are understood not as mere products of rational calculations, but as complex interplays of cognitive biases and emotional responses. Through acknowledging these facets, the study can achieve a deeper understanding of why healthcare professionals, varying in their classes of work, may embrace particular investment strategies. Furthermore, the theory underscores the potential of financial literacy as a tool for navigating these biases and emotions, ultimately fostering more rational and optimized investment behaviors among healthcare professionals.

Conceptual Review

Financial literacy

Financial literacy is a fundamental concept in the field of personal finance and economics. It refers to the knowledge and understanding individuals possess regarding financial concepts, products, and practices that enable them to make informed and effective decisions about their finances (Gachanja & Kinyua, 2021). In an era marked by complex financial products, an ever-evolving economic landscape, and increased individual responsibility for financial well-being, financial literacy stands as a crucial skill set that empowers individuals to navigate the intricacies of their personal finances. The significance of financial literacy becomes apparent when considering its impact on individuals' financial behaviors and overall economic well-being (Fitria et al., 2021).

A financially literate individual is better equipped to manage their finances, make wise investment choices, and effectively utilize financial services. This, in turn, can lead to increased savings, reduced debt, and improved financial security (Lusardi & Mitchell, 2019). Financial literacy encompasses various dimensions. It involves understanding basic financial concepts such as budgeting, saving, investing, and managing debt. It also extends to comprehending the intricacies of financial instruments like stocks, bonds, insurance, and mortgages. Furthermore, it includes the ability to critically evaluate financial information, make informed financial decisions, and plan for long-term financial goals (Hastings et al., 2019).

Financial literacy is not a static concept; it is a lifelong learning process. It evolves alongside changes in financial markets, economic conditions, and personal financial circumstances (Gabow & Kinyua, 2021). Thus, individuals with high levels of financial literacy tend to adapt more effectively to financial challenges and opportunities throughout their lives. The consequences of financial illiteracy are substantial. Individuals lacking financial literacy may struggle to manage their finances, leading to financial stress, excessive debt, and inadequate savings. They may fall prey to fraudulent schemes and predatory financial practices. Moreover, they might miss out on opportunities for wealth accumulation and long-term financial security (Lusardi & Tufano, 2019). This study conceptualized financial literacy with financial skill, financial attitude and financial behaviour.

Financial skill

Financial skill refers to the practical abilities and knowledge that enable individuals to manage their personal finances effectively (Gabow & Kinyua, 2021). It encompasses a range of competencies including budgeting, understanding and calculating interest rates, managing debt, investing wisely, and planning for retirement (Kimiti & Muathe, 2021). Financial skill is a key component of overall financial literacy, which is essential for making informed and beneficial financial decisions. In this study, financial skill is particularly relevant as it directly impacts the investment decisions of workers in government hospitals in the Sekondi-Takoradi Metropolis. Effective financial skills allow these workers to assess various investment options, understand the associated risks and returns, and make decisions that enhance their financial well-being (Kitur & Kinyua, 2020).

For workers in government hospitals in Sekondi-Takoradi Metropolis, possessing robust financial skills is important. These skills enable them to manage their earnings effectively, make sound investment choices, and achieve financial security. The healthcare sector often faces economic pressures and job uncertainties, making financial competence essential for personal stability and career satisfaction (Garman, Leech, & Grable, 2019). Moreover, financial skill impacts their ability to withstand economic shocks and prepare for future financial needs, which is particularly important in a region with economic challenges and limited resources (Ghana Statistical Service, 2021). Through enhancing their financial skills, healthcare workers can improve their financial literacy and make better investment decisions, contributing to their overall well-being and reducing the propensity to seek opportunities abroad due to financial dissatisfaction.

Financial attitude

Financial attitude refers to the mindset and disposition an individual holds towards financial matters, which significantly influences their financial behaviors and decision-making processes (Jorgensen, 2019). It encompasses beliefs, values, and emotions towards money management, savings, investment, and spending. Financial attitude can shape how individuals perceive financial risks and rewards, impacting their willingness to engage in various financial activities (Kadhim & Ahmad, 2021). In this study, financial attitude is critical as it affects how workers in government hospitals in the Sekondi-Takoradi Metropolis approach investment decisions. A positive financial attitude can lead to better financial practices and improved financial well-being.

For workers in government hospitals in Sekondi-Takoradi Metropolis, financial attitude is significant in their financial decision-making processes. A positive financial attitude can enhance their ability to make sound investment decisions, leading to better financial stability and reduced financial stress (Siwasilchai et al., 2021). This is particularly important in a healthcare sector that faces economic challenges and job uncertainties. A study by Joo and Grable (2023) found that financial attitude significantly affects financial satisfaction and well-being, indicating that workers with positive financial attitudes are more likely to experience higher levels of financial satisfaction. For healthcare workers, this can translate into improved job performance and reduced turnover, as financial stress is a major factor contributing to job dissatisfaction and migration for better opportunities.

Financial behaviour

Financial behavior refers to the actual practices and actions individuals' exhibit in managing their financial resources (Peprah et al., 2019). It encompasses a wide range of activities, including saving, spending, budgeting, borrowing, and investing. Financial behaviour is a key component of financial literacy and directly impacts an individual's financial health and stability (Remund, 2019). In this study, understanding the financial behavior of workers in government hospitals in the Sekondi-Takoradi Metropolis is essential for assessing how they manage their income and make investment decisions. Positive financial behaviors can lead to improved financial outcomes and greater financial security (Petrić et al., 2020).

For workers in government hospitals in Sekondi-Takoradi Metropolis, financial behavior significantly affects their financial well-being and ability to make sound investment decisions. Positive financial behaviors, such as regular saving and prudent spending, can enhance their financial stability and reduce the need to seek opportunities abroad due to financial dissatisfaction (Lai & Huili, 2019). A study by Perry and Morris (2021) indicates that individuals who engage in positive financial behaviors are more likely to achieve financial satisfaction and stability. For healthcare workers, this can translate into improved job satisfaction and retention, as financial stress is a major factor contributing to job dissatisfaction and migration for better opportunities.

Investment decision

Financial decisions are divided into several focuses, one of which is investment decision (Sari, Ananda, & Nuwailah, 2020). According to Fachrudin and Fachrudin (2019), investment is the placement of the funds at this time hoping to generate profits in the future. Investment decisions therefore consist of choices of funds commitment in a specific asset in a predefined period with a high expectation to yield a high rate of return (Mishkin & Eakin as cited in Garang, 2019). For Akims and Jagongo (2021), investment decision involves a careful consideration of different investment opportunities, securities, and also anticipating the benefits of these investments. Investment decision therefore, focuses on choices individuals make regarding the allocation of their financial resources into various assets or opportunities, hoping to achieving specific financial objective.

Rodgers and McFarlin (2021) indicate the various types of investment that individuals can choose, such as stocks, bonds, certificates of deposit, domestic and foreign investment, as well as personal needs such as home investment, educational investment, or pension investment. The basis of investment decisions made on these investment type includes the expected rate of return, the level of risk, and the relationship between return and risk. (Putri & Hamidi, 2019; Utami & Sitanggang, 2021).

Risk signifies the likelihood of losing money or not achieving the expected return. Investors therefore need to assess and understand the risks associated with their chosen investment (Roulet & Bothello, 2021). Return represents the gains or losses made on investment. A higher return is expected to compensate investors for taking on additional risk. The interplay between risk and return is often framed as a trade-off, therefore, investors must weigh their appetite for risk against the potential for higher returns. Investors with a greater risk tolerance tend to have higher-risk investments, and is typically accompanied by the expectation of higher returns. Conversely, investors who are averse to risk and require lower returns cannot expect exceptionally high returns (Putri & Hamidi, 2019).

Marsis (as cited in Sari et al., 2020) pointed out indicators of investment decision, which include return, risk, and time value. Return refers to a profit or gain on investment; Risk indicates the level of uncertainty and potential loss associated with the investment; time value (short, medium and long term) signifies the length of investment period which is critical as it determines how much risk an investor should bear (Sari, 2020). These indicators have been adopted in several studies (Aryadi, 2022; Putri & Hamidi, 2019; Utami & Sitanggang, 2021). In all, investment decisions have a profound impact on individuals' financial wellbeing, long term financial goals, and wealth accumulation through the shaping of financial security and future prospects. This makes investment decision an important activity for many individuals.

Empirical Review

This section focused on reviewing of empirical work that are relevant to the study. To this end, empirical literature review for the study was done on the following themes: financial literacy level; investment decision level; and finally, financial literacy and investment decision.

Financial literacy level

A number of studies have been conducted to assess the financial literacy level. For example, a study by Lusardi, Mitchell and Curto (2010) assess the level of financial literacy among the young using the most recent wave of the 1997 National Longitudinal Survey of youth. The sample size was 7138 U.S youth, and employed the three financial literacy questions included in wave 11 of the National Longitudinal Survey of youth that were originally designed for 2004 HRS by Lusardi and Mitchell (2006, 2008).

The first two questions covered inflation and basic financial numeracy and the third on risk diversification. The study revealed that financial literacy is low among the young; fewer than one-third of young adults possess basic knowledge of interest rates, inflation, and risk diversification. The study concluded on how the simplification of financial decisions could be very beneficial to young people including pension planning, and recommended that the differences in demographic and other observable characteristics should be taken into account when considering public policy initiatives geared toward improving financial literacy.

Moreover, Mbarire and Ali (2014) investigated the financial literacy levels among employees of Kenya Ports Authority in Kenya. A sample of 500 employees was randomly selected to reflect the population of working class.

Stratified multi-stage was employed to ensure demographic and socio-economic considerations were represented in the population. A survey methodology was adopted with the design of self-administered questionnaire to capture the relevant information from the employees. Findings of the study suggested that the overall financial literacy level of the employees was low. The study recommended that employers provide financial education programs to employees through seminars in other to help employees understand the basics of financial responsibility.

Similarly, low level of financial literacy was also documented by Kiliyanni and Sivaraman (2016) for 736 educated young adults in Kerala, the most literate state in Indian. Primary data was collected using a structured questionnaire from 736 young adults. The questionnaire to measure financial literacy of young adults in Kerala covered a respondent's knowledge of the basic financial concepts such as interest rates, time value of money, basic banking services, budgeting, insurance, income tax, inflation, numerical skills. The findings revealed that financial literacy in Kerala is low, with an average young adult answering only 44% of the questions correctly. It was also observed that respondents tend to overrate their financial literacy by around 50%, indicating their over-confidence in the knowledge of matters related to personal finance. However, a majority of the respondents (89%) expressed the need for financial education for young adults. The study called for initiatives to improve financial literacy among young adults in Kerala.

Sugiyanto, Radianto, Efrata, and Dewi (2019) assessed the level of financial literacy in their study which was on effect of financial literacy and financial attitude on the financial behaviour of young entrepreneurs. The study employed purposive sampling of 150 young pioneering business entrepreneurs. Financial literacy level was measured using the 20 questions derived from Chen & Volpe (1998), and Ulfatun et al. (2016). The study used a survey method and a combination of data analysis that uses descriptive analysis to calculate the level of financial literacy and multiple regression analysis. The results showed that the financial literacy level of young pioneering business entrepreneurs is in the moderate or medium category (moderate, if the financial literacy rate is between 60% and 80%). This indicated that the average young pioneering business entrepreneurs had general knowledge in aspects of personal finance knowledge, savings and loans, insurance, and investment. The study concluded that financial knowledge provides evidence that individuals are independent, wise, and proper in managing their personal assets (Mabyakto, 2017).

Matey, Duut and Mensah (2020) examined financial literacy education and its implication on the economic and social life of the teacher in the Upper East Region of Ghana. With a cross sectional descriptive survey design, and a stratified sampling technique, 118 participants responded to the questionnaire. Focused group discussion was used as an auxiliary data gathering technique. Descriptive statistics and ANOVA were employed to analyse the data. The researchers found low levels of financial literacy among participants which could poorly affect their daily financial management.

The study further indicated that the financially literate individual has the advantage to undertake prudent retirement planning, hence, being financially illiterate adversely affects one’s life in relation to the culture of savings, expenditure pattern, investment decision and budgeting skills. The study concluded that individual's (teacher's) ability to manage personal finance is largely dependent on financial education which enhances his/her financial literacy. The researchers recommended that various stakeholders come to the aid of teachers by introducing professional teacher development programs specifically tailored at uplifting their financial literacy knowledge and skills.

Assibi (2021) conducted a study to assess the level of financial literacy and personal financial decisions among Local Government Staff of the Prestea Huni-Valley Municipal in the Western Region. A sample of 277 staff using stratified sampling technique was used. A self-administered questionnaire was employed for the collection of data. The results indicated that with the exception of division, there was low understanding in the economic and financial variables used as correct scores were below averages in the areas of percentages, compound interest, inflation and time value of money. The study thus concluded that financial literacy among the respondents sampled was low, and there was an association between financial literacy and level of education. The study recommended that the Office of the Head of Local Government Service organize financial literacy education for staff in savings and investments as this would advance their financial literacy level and increase staff involvement in the financial markets.

Investment decision level

Ikeobi and Arinze (2016) aimed to determine the influence of demographic factors on the investment objectives of retail investors in the Nigerian capital market. Primary data was obtained through a structured questionnaire administered to 180 respondents and analysed with simple descriptive techniques. Chi-square test and correlation analyses were conducted to assess the effect of demographic factors on the investment objectives of the retail investors. The results revealed that while income had significant effect on all investment objectives, employment status had significant effect on investment objectives with the exception of diversification objective. Educational qualification of investors had a significant effect on security investment objective. Demographic factors like gender, age, marital status had no significant effect on the investment objectives of retail investors in the Nigerian capital market.

The purpose of Kiai, Ng'ang'a, Kinyanjui and Kiragu (2016) study was to find out the influence of demographic characteristics on investment on financially included youth in Nyeri and Kirinyaga Counties. The target population was Kenyan youth from Kirinyaga and Nyeri Counties, and sample size was 463 respondents. The study used a descriptive survey research design, and a questionnaire for data collection. A tabulation of investment and demographic characteristics showed differences between those who had invested and those who had not. The study then tested whether the difference was statistically significant using chi-square test. The results indicated that gender, age, marital status and level of education were statistically significant in influencing investment on financially included youth. Place of residence though it had influence, it was not statistically significant. The study recommended that financial institutions take into consideration demographic characteristics while designing their services.

Moreover, the objective of Mathanika (2018) was to examine the impact of demographic variable on individual investor's decision making. 20

divisions were selected out of the 47 GN divisions located in Jaffna municipal council on the basis of their census of population. 100 questionnaires were collected for the purpose of the study. Based on the Pearson correlation analysis, the researchers found that demographic factors like age, marital status and monthly income have significant relationship with investment decision while some demographic factors like gender and educational level have no significant relationship with investment decision making. One way ANOVA analysis revealed that there is a significant difference in investment decision making amongst individuals from different income groups. The researcher suggested further studies on other socio demographic factors.

Nasage (2019) assess the influence of demographic factors on individual's investment decisions in WA Municipality, Upper West Region of Ghana. The study employed both qualitative and quantitative research methods, and questionnaire constituted data collection tool. Both primary and secondary data constituted the data sources for this study. A sample of 300 investors in the municipality of WA was selected using convenience sampling where snow balling was considered. The data collected were quantified using descriptive statistical tables. The SPSS version 25 software was also used in the analysis.

The study proved that demographic factors affect investment decisions. It also concluded that, the educational level of respondents was a weak indicator of investment decisions and therefore, does not determine the investment decision for individual investors. The study concluded that the most common investment methods investors invest in are fixed deposits in banks and life insurance policies. It recommended that individual investors take into account the asymmetry of information, which is the largest contributor to the investor's indifference that leads to investment decisions.

Wahyuni and Astuti (2020) assess the influence of demographic factors on investment decisions in Indonesia in the pandemic time Covid-19. The population in the study constituted entire people in Indonesia. The research sample was taken as many as 100 respondents. The research data was primary. Questionnaire using google form were distributed randomly. From Chi square test, the results of the study indicate age and education as demographic factors that have influence on investment decisions. Gender, income, occupation, marital status and investment experience show no influence on investment decisions.

The study outlined that in terms of gender, male respondents prefer to be a risk converter than female respondents. In addition, someone with a low income tends to be more willing to take risks when investing than someone with a higher monthly income. Finally, the profession as an educator makes someone more courageous in investing compared to professions in other fields. The researchers suggest further research can include elements of psychological factors and others because there are many factors that can influence investment decision making apart from demographic factors.

Financial literacy and investment decision

Amisi (2012) assessed the effect of financial literacy on investment decision making by pension fund managers. A target population of all 16 fund managers in Kenya was used. A modified Likert scale questionnaire was developed and divided into three parts. The first part covered demographic variables, the second part identified several financial literacy factors affecting the investment decision by pension fund managers in Kenya, and the third part was devoted to factors of behavioural finance. Applying simple regression model, financial literacy level was found to have a significant effect on investment decision making by fund managers.

The study concluded that to achieve optimal outcomes hinges on decision-makers being financial literate. The significance of Amisi's study extends far beyond the Kenyan context and resonates with a global phenomenon, the call for enhanced financial literacy among consumers. The researcher suggested further studies on financial literacy and its effect on key decisions and overall performance to improve literature on the topic, and improve the capacity of the organizations.

Sabri (2016) examined the impact of financial literacy on investment decision-making among Millennials in Malaysia. Using snowball sampling, the sample size obtained was 101, targeting those aged between 18 and 35 (defined as being in the millennial age group). The study carried out an online survey using questionnaires to understand this phenomenon. Chi-square and cross-tabulation methods were used to discover the relationship between level of financial literacy and investment decision-making among Millennials in Malaysia. From the Pearson Chi-square, it was found that the level of financial literacy is related to investment decision-making. Moreover, the study found that Millennials in Malaysia have a high level of basic financial literacy and are willing to take risks in their investment decision-making and that the observation aligns with behavioural finance theory, which posits that knowledge and cognitive abilities can influence preferences such as risk aversion and time preference (Dohmen, Falk, Huffman & Sunde, 2010). They study advocate for individuals to strive to be financially literate so that they can be active in the financial market, and maintain a high standard of living.

Additionally, a study by Oteng (2019) delved into the economic landscape of the Techiman Municipality, shedding light on the financial literacy and investment decision-making among traders. The study employed descriptive survey design. Convenience sampling technique was utilized to select the respondents, and 150 questionnaires administered. Conclusively, it emerged many of these traders possessed limited knowledge when it comes to investment matters. In particular, they lack a clear understanding of critical concepts such as liquidity, interest rates and inflation on their business operations. Findings of the study's main objective revealed significant strong positive relationship between financial literacy and investment decisions. This relationship underlines a pivotal insight: an individual's ability to make sound investment decisions and potentially invest more hinges on their level of financial literacy. The study advocated for financial institutions to organize more financial literacy programs to raise awareness and empower traders with essential financial knowledge.

Also, Kumari (2020) examined the impact of financial literacy on investing decisions among undergraduates in the western province in Sri Lanka. The study employed convenient sampling technique, with a total a of 200 students from 4 government universities in the western province of Sri Lanka as the participant. Financial literacy was assessed in the study through several dimensions, including students' knowledge about financial products, access to financial products, money management skills, knowledge about financial investment options, and financial skills. Partial least squares structural equation model (PLS-SEM) was employed as the principal data analysis approach. The findings revealed that financial literacy positively and significantly influence undergraduates' investment decisions.

Further, when it focused on the dimensions of financial literacy, the most significant dimension was financial skill. Knowledge about the financial product being identified as the least significant dimension on investment decision of the undergraduates. The study recommended promotion of financial knowledge and skills to enhance the investment decision-making power of undergraduates and, by extension, the broader population.

Utami and Sitanggang (2021) aimed to understand financial literacy and investment behaviour of Gen Z in Jakarta, Indonesia. Data was collected using quantitative approach, particularly through adoption of online questionnaire and convenience sampling technique. The relationship between financial literacy and investment decisions was then analysed using SEM regression, Lisrel statistical software. Finally, it was found that financial literacy significantly influenced investment decisions of Gen Z in Jakarta. The study concluded that Gen Z must learn more about returns of investment and take into account the length of investment returns as well as its risks. The researchers suggested that future studies should involve larger samples and broader scope, such as Indonesia, Southeast Asian countries, or other regions.

On the other hand, not all research outputs find the existing relationship between financial literacy and investment decision. A study by Senda, Rahayu and Rahmawati (2020) on the effect of financial literacy level and demographic factors on investment decision of government employees revealed that financial literacy does not affect investment decision. The investment decision in this research was a real asset and financial asset. The population of the research was the government employees in Kalibawang Community Health Centre, Kulon Progo, Yogyakarta, and 29 of them were treated as the sample. This number represented those who had been doing investment. The study employed purposive sampling technique in the data collection process and used questionnaire. The data analysis was based on the Chi Square test. The result showed that financial literacy does not affect investment decision. The study concluded that the higher financial literacy level does not mean the more profitable or unprofitable the investment decision. For further research, suggestion was made on the addition of other variables that might affect investment decision.

Similarly, Ademola, Musa and Innocent (2019) examined moderating effect of risk perception on financial knowledge, literacy and investment decision. Data was collected from 378 investors through the aids of structured questionnaires. The research hypotheses were tested using partial Least-square (PLS) regression. The findings revealed a positive and significant effect between financial knowledge, risk perception and investment decisions, while positive, insignificant effect was found between financial literacy and investment decision. Recommendation made in the study was for investors, policymakers and individual investors to embark on various educational programs, to further influence the level of their investment decisions before committing their hard earning fund into project.

Conceptual Framework

The requirement for a conceptual framework arises because the variables used to measure the specific objectives do not flow immediately from the study ideas. The conceptual framework of the study is built on ideas derived from the arguments of the human capital theory and behavioural economics theory, and the findings of numerous empirical studies pertinent to this study. As a result, the study looked at concepts and utilized them as proxies to measure the variables in the objectives. As illustrated in Figure 1, the conceptual framework incorporates three major variables: financial literacy and investment decisions. Figure 1 depicts the conceptual framework of the study based on the objectives of the study.

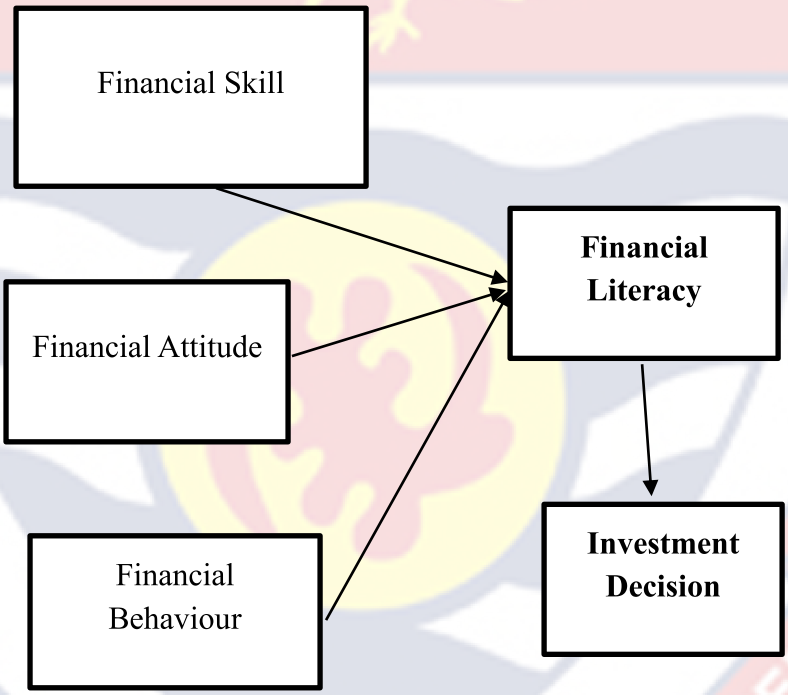

Figure 1: Conceptual framework
Source: Author's construct (2024)

Figure 1 shows the constructs used in the study. Both the independent and the dependent variable. The dependent variable is the investment decision and the independent variable is the financial literacy. From Figure 1, it can be seen that, the variables of that make up the independent variable are financial skills, financial behaviour and financial attitude. Furthermore, it could be seen that financial literacy directly affects investment decision. However, investment decision was treated as a composite variable.

Chapter Summary

This section offered the literature review of this research. This study's literature review was structured under four headings, namely theoretical review, conceptual review, empirical review, and conceptual framework. Theoretical review explained the theoretical foundation of this study. This included human capital theory and behavioural economics theory. The conceptual review defined and explained the various used in the context of this study. This chapter reviewed literature on financial literacy and investment decision making. The chapter further delineate the proxies chosen in respect of the dependent, independent and mediating variables. The chapter finally presented and discussed the conceptual framework, which explains how the various variables used in this study are linked.

CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter elaborated on the methodology used for the study. The study sought to examine the impact of financial literacy on investment decision among government hospitals workers in the Sekondi-Takoradi Metropolis. The section covered the research paradigm, research design, population, sample and sampling procedure, the research instrument, data collection procedures, data processing and analysis, and ethical consideration.

Research Paradigm

The research philosophy of this study is based on positivist philosophy. Authenticity, according to positivists, is constant and can be discovered, characterized, and measured objectively without the aid of prepared glasses (Saunders, Lewis & Thornhill, 2019). As a result, the positivist school dismisses the notion of constructing knowledge and theories from a range of sources, including personal experiences and opinions (Rubin & Rubin, 2021).

Research Approach

The research approach is one of the most crucial factors to consider when performing scientific research. Although there are many other categories of research approaches, quantitative and qualitative research approaches still predominate (Rahi, 2021). This study adopted the quantitative research approach. This is because, the quantitative research approach entails gathering data that can be quantified Such as numerical data, to assess the data's objectivity and feasibility. Also, quantitative research eliminates the investigator's bias, allowing the testing of assumptions about the study's findings (Gray 2019).

Research Design

The research design method determines the outcome of any study. Hence, it is crucial to choose the kind of data, data collection technique, and sample technique to be utilized in a study. This study made use of the explanatory research design. According to McNabb (2021), it is largely utilized to assist the researcher in explaining and establishing a distinct causal relationship between the exogenous and endogenous latent variables. According to Saunders et al. (2019), the aim of explanatory research design is investigating a situation or an issue to explain the relationships between variables. Several researchers have used the explanatory research design to explain the causal and effect relationship (Bentouhami et al., 2021; Asad et al., 2018; Bowen et al., 2017). The researcher utilized an explanatory design to examine the connection between financial literacy and investment decision to achieve the objectives of the study.

Study Area

Sekondi-Takoradi Metropolitan Assembly (STMA) is located at the southern part of the Western Region with Sekondi as the administrative capital. The capital of the Metropolis is the Twin-City of Sekondi/Takoradi, which is also the capital of the Western Region. The Assembly is one of the fourteen districts in Western Region, and currently has a population of 245,382, which is the highest in the Region (GSS, 2021). It is bordered to the north by Mpohor District, Shama District to the east, Effia-Kwesimintsim Municipal to the west and south by the Gulf of Guinea. It has a total land size of 189km^2. Originally, Sekondi/Takoradi was elevated to a status of a city in June 1962, and was fully established in 1994 under the name Shama-Ahanta-East Metropolitan Assembly (SAEMA). In 2008, after the Shama Sub-Metro was carved out to attain the status of a District, the Metropolis was renamed "Sekondi/Takoradi Metropolitan Assembly" (STMA). The Metropolis encompass three major towns: Takoradi, Sekondi, and Essikado- Ketan.

The Metropolis was chosen for the study because is a home to a range of government hospitals and clinics, including specialized medical centres, and health centres. Each of the three major towns (Takoradi, Sekondi, and Essikado-Ketan) has a government hospital situated there. By including hospitals from these towns, the research aimed to capture a representative sample of government healthcare institutions.

Population

A population is a group of individuals who have the same characteristics (Creswell, 2012). For Shukla (2020), population is a set of all the units which possess variable characteristic under study and for which findings of research can be generalized. The population for the study constituted all workers in government hospitals in Sekondi-Takoradi Metropolis. The Metropolis was chosen because government hospitals in this area have a wide spectrum of healthcare professionals, including doctors, nurses, administrative staff, and support personnel. This diversity allowed the researcher to assess the impact of financial literacy on investment decision across various healthcare roles. Also, the Sekondi-Takoradi Metropolis provides ease of access for the researcher, facilitating data collection and interactions with hospital workers. The population therefore consisted of 1,684 workers from all the three major government hospitals in the Metropolis. Table 1 shows the hospitals and the number of workers.

Table 1: Population Distribution

Hospitals	Population
Effia Nkwanta Regional Hospital	820
Essikado Hospital	433
Takoradi Hospital	421
Total	1684

Source: Ghana Health Service (2023)

Sample and Sampling Procedure

Leedy and Ormrod (2021) defined sampling as a step-by - step way of choosing a few respondents from a larger population to be used as a basis for estimating the prevalence of data of interest to one. It is important to note that the population size, available resources, degree of homogeneity of heterogeneity, and sampling method typically determine the size of a sample. According to Garson (2019), sampling is very important because, in almost all situations, it is not possible to sample all members of a population. Arnold and Randall (2019) argued that through sampling, the choice of respondents is done in such a way that they represent as much as possible of the total population.

The researcher utilised a probability sampling method known as the simple random sampling technique. This sampling technique was selected because in a simple random sample, every member of the population has an equal chance of being selected in the study, hence, all workers in government hospitals in Sekondi-Takoradi Metropolis had the potential of been selected for the study. In all, the analysis included 328 healthcare professionals working in government hospitals in Sekondi-Takoradi Metropolis. This sample size formula employed for this study was Taro Yamane's sample size formula.

$$n = \frac{N}{1+N(e)2}$$

Where:

n = sample size

N = Population size

e = Allowable errors

Therefore:

N = 1684

$1 + 1684\,(0.05)^2 = 1 + 1684\,(0.0025)$

= 5.21

$n = \frac{1684}{5.21} = 323.22 = 323$

Data Collection Instrument

Information was gathered using primary data collection methodology. Primary data was gathered through structured surveys. Furthermore, the researcher used an official questionnaire. The decision to use a questionnaire for this study was made because it can be used to collect both qualitative and quantitative data from respondents, and it can be self-administered or delivered in an interview format. The questionnaire was divided into three sections. The sections were labelled from A to D. Section A looked at the demographic information of respondents, Section B captured the financial literacy variable (which comprises of financial skill, attitude and behaviour), whereas Section C captured the investment decision. A five Likert scale measurement was used for this study. With 1= highest agreement and 5= least agreement.

Data Collection Procedure

The questionnaires were taken to the various offices of workers in government hospitals in Sekondi-Takoradi Metropolis. The study's intent was clarified to the respondents. Through the use of a self-administered questionnaire to ensure a high response rate, the study’s data was collected. There were the same set of questions for all the respondents. In order to fix possible errors and to sort out misconceptions and misunderstandings to ensure the research’s credibility, the researcher picked up the filled questionnaires personally. The entire duration for the administration and collection of questionnaires was two weeks. Returned questionnaires were edited in order to arrange information in a way that was suitable and used to perform the necessary analysis.

Reliability and Validity

When evaluating the quality of a research instrument, reliability and validity are two important factors to consider. According to Hair et al. (2019), the degree to which a measuring instrument gives reliable, consistent results is defined as reliability, whereas validity examines the amount to which an instrument measures what it was intended to measure. To that goal, the researcher conducted a thorough empirical assessment of the questionnaire's many constructs. The Cronbach's alpha coefficient and the Reliability composite index were also calculated to determine the measuring instrument's validity. The results of the reliability test were shown in the Table 2.

Table 2: Reliability Test

	Cronbach's Alpha	Standardized Items	N of Items
Financial Literacy	0.885	0.890	24
Investment Decision	0.861	0.873	8
Overall	0.886	0.893	32

Source: Field survey (2024)

The overall Cronbach's Alpha co-efficient for the reliability findings was 0.886. Cronbach's Alpha co-efficients of overall financial literacy variable was 0.885 and investment decision was 0.861. All of the variables had co-efficients greater than 0.7, indicating that the study questionnaire was internally consistent and thus reliable in achieving the research topic.

Data Processing and Analysis

Statistical methodology was used to analyse the data. The relationship between financial literacy and investment decision was analysed utilising both descriptive and inferential statistics. To guarantee successful data processing and analysis, data acquired from the field was processed prior to analysis, data was evaluated, and inaccurate data was repaired. The statistical Package for Social Sciences (SPSS) version 24 was used in data coding, entry, and cleaning for 4 days, following which the researcher continued with the other data management tasks to guarantee that the dependent and independent variables were well recorded and entered accurately. The data collected was ordered and coded on the basis of the variables of the study. The data was analyzed for identification of relationship between financial literacy and investment decision. Data collected was analyzed using both descriptive statistics and inferential statistics. Frequencies percentages, mean, standard deviation and multiple regression analysis were the estimating strategies employed in this investigation.

Ethical Consideration

In a study by Patten and Newhart (2017), the main ethical concern that needs to be considered in any research was revealed. The key ethical issues are voluntary participation, the right to privacy, anonymity, and information security. As a result, every effort is made to ensure that the questionnaire design addresses all of these ethical concerns. In terms of voluntary participation, each responder will be allowed to participate in the data gathering exercise of his or her own free will. In addition, potential privacy concerns will be addressed by encouraging respondents to complete the questionnaires on their own, and an appropriate channel for resolving outstanding issues will be given.

Furthermore, the issue of anonymity is addressed by restricting respondents from providing specific information about themselves in the questionnaire, such as names, phone numbers, and personal addresses. Respondents must also be assured that their identities will not be revealed or used for any purpose other than this public analysis. Finally, the study will safeguard the confidentiality of information by ensuring respondents that all information provided will be kept confidential.

Chapter Summary

The goal of this chapter was to outline the procedures employed to accomplish the study's goal. As a quantitative approach of data collection, the researcher used a structured questionnaire. Data analysis was also taken into account, with descriptive statistics generated using the Statistical Package for

Social Sciences (Version 24.0), as well as the measurement's reliability and validity. The researcher filed a written document to the Head of Department and the Office of Dean of Graduate Studies for approval before beginning data collecting, according to the study's ethical review.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presented the findings of the data analysis. The data was presented using tables and statements. The presentation was based on the goals of the study. With a summation, the chapter drew to an end.

Response Rate

Three hundred and twenty eight (328) structured questionnaires were distributed to all selected workers of government hospitals in Sekondi-Takoradi Metropolis. Following that, a total of 328 completed questionnaires were gathered. This amounted to a response rate of 100 percent, which the researcher judged appropriate. According to Edwards, Clarke and Kwan (2019), a response rate of at least 80% is recommended.

Table 3: Response Rate

Questionnaire	Count	Percentage (%)
Returned	323	100
Non- Returned	0	0
Total	323	100

Source: Field survey (2024)

Demographic Characteristics of Respondents

This section provided results on the respondents used for this study using frequency and percentage. The personal data describe the nature of the health workers used as respondents for the study. The data was collected across various biographical gender, respondent's age, level of education, and the monthly income. The results of the demographic characteristics are presented in Table 4.

Table 4: Demographic Characteristics of Respondents

		Frequency	Percentage (%)
Gender	Male	159	49.2
	Female	164	50.8
	Total	**323**	**100.0**
Age	Below 25 Years	22	6.8
	25-30 Years	80	24.8
	31-35 Years	88	27.2
	36-40 Years	69	21.4
	41-45 Years	44	13.6
	Above 45 Years	20	6.2
	Total	**323**	**100.0**
Educational Level	High School	12	3.7
	Diploma	148	45.8
	First Degree	130	40.2
	Post Graduate	13	4.1
	Others	20	6.2
	Total	**323**	**100**
Monthly Income	Less than 1500	35	10.8
	1600-2000	35	10.8
	2001-3000	22	6.8
	3001-4000	111	34.4
	4001-5000	100	31.0
	Above 5000	20	6.2
	Total	**323**	**100.0**

Source: Field survey (2024)

The demographic features of the respondents from Table 4 indicate that 159 of the totals 323 were males, representing 49.2% of the study sample. At the same time, the remaining 164 were females representing a percentage of 50.8%. This shows female-dominated health workers, as is expected. Another interesting result is the age of the respondents as presented in Table 4. The demographics indicated most of the health workers were people between 31-35 years old (88 representing 27.2%). While 20 of the respondents were above 45 years which was also the least.

When it comes to educational level, majority were those with diploma 148 (45.8%), followed by those with a first degree 130 (40.2%) and others with 20 (6.2%). This was followed by those with postgraduate 27 (8.3%). This finding is not surprising because majority of the health workers (Nursing) hold diploma in health. Similarly, the monthly income of the respondents recorded 111 (34.4%) for income group [3001-4000], followed by 100 (31.0%) for income group [4001-5000] and the least respondents with 22 (6.2%) for the income above 5000.

Descriptive Statistics of the Constructs

The construct of the study was computed using the mean of the respective items that formulate or measure the constructs. The key constructs of the study are financial knowledge, financial skills, financial attitude, financial behaviour and investment decision. The descriptive statistics of the construct is presented in Table 5.

Table 5: Descriptive Statistics of Constructs

	Mean	Std. Dev	Skewness		Kurtosis	
	Statistics		Statistics	Std. Error	Statistics	Std. Error
Financial Knowledge	4.0146	0.9202	-1.039	0.110	0.492	0.219
Financial Skills	3.7670	0.8961	-0.599	0.110	-0.407	0.219
Financial Attitude	3.9027	0.8831	-0.978	0.110	0.572	0.219
Financial Behaviour	3.9545	0.9103	-0.843	0.110	-0.057	0.219
Investment Decision	3.8134	0.8375	-0.851	0.110	0.422	0.219

Source: Field Survey (2024)

From Table 5, Financial Knowledge recorded the highest average score of 4.0146 (SD=0.9202) followed by Financial Behaviour which attained the second highest average score of 3.9545 (SD=0.9103). Financial Attitude followed with an average score of 3.9027 (SD=0.8831) while Investment Decision and Financial Skills recorded the least averages of 3.8134 (SD=0.8375) and 3.7670 (SD=0.8961) respectively. With respect to Skewness which refers to the distortion or asymmetry in a symmetrical bell curve, or normal distribution, in a set of data, all the constructs recorded an absolute value of skewness less than 1 except Financial Knowledge. This indicates that, the data is near normal distribution. Kurtosis is a statistical measure used to describe the degree to which scores cluster in the tails or the peak of a frequency distribution. The peak is the tallest part of the distribution, and the tails are the ends of the distribution. The kurtosis for all the constructs is less than 3, indicating that the data is mesokurtic.

Level of Financial Literacy among Sampled Health Workers

The first objective of the study was covered in this section. It examined the level of financial literacy among workers of government hospitals in Sekondi-Takoradi Metropolis. The financial literacy among health workers were measured using 5-point scales. Hence, the mean values of these variables were utilized to determine the financial literacy among health workers using the following rules: 1 means lowest agreement, and 5 means highest agreement. The midpoint (3) is the theoretical mean, so anything below is low and anything close to 1 is very low; anything above 3 is high. Indicating least/weak agreement and strong agreement. Tables 6 provided a summary of the analysis and findings.

Table 6: The level of financial literacy among workers of government hospitals in Sekondi-Takoradi Metropolis

Skills	Mean	Standard Deviation
I have the ability to prepare a personal budget	4.00	0.900
I have the ability to decide what financial services to choose	2.55	0.921
I have the ability to compute interest rate	2.79	1.069
I have the ability to accurately determine benefits from financial dealing	3.13	0.844
I have the ability to accurately determine costs from financial dealing	2.92	1.056
I am financially capable of making good use of financial products and services	3.11	0.894
I have the ability to plan for the future financial needs	3.34	1.076
I am capable of wisely using the financial resources	2.68	0.852
Attitude		
I have good attitude towards saving money	3.08	0.882
I find it easy to save money	3.42	1.244
I have good attitude towards spending money responsibly	3.08	.906
I enjoy spending money	3.21	1.119
I am always organized in regards to managing money	2.97	1.119
I am always interested in financial matters	3.05	0.998
I feel very interested in dealing with financial institutions	2.51	1.197
I am always interested in financial news	4.77	1.213
Behaviour		
I always read the terms and conditions on use of financial products/	3.68	1.17
I always look to saving money	3.91	1.31
I seek financial advice before making major financial commitments or decisions	3.19	1.18
My spending is always based on prior planning	4.14	0.94
I always choose financial products that suits my needs and conditions.	3.52	1.23
I always have financial goals and know how to achieve them	2.49	1.48
I compare prices before making choices on financial products/services	2.48	1.58
I always keep a close watch on my personal financial affair	3.42	1.244

Source: Field survey (2024)

Financial literacy is a critical aspect of personal financial management that encompasses knowledge, skills, attitudes, and behaviours related to financial decision-making. The data, collected through a field survey in for this study, provides understandings into various dimensions of financial literacy among healthcare workers in the region. The survey assessed several skills pertinent to financial literacy among the sampled health workers. According to Table 6, health workers in Sekondi-Takoradi Metropolis exhibit relatively strong skills in specific areas. For instance, they reported a mean score of 4.00 with a standard deviation of 0.900 for the ability to prepare a personal budget. This indicates a high level of agreement among respondents regarding their proficiency in budgeting, a fundamental skill in personal financial management (Lusardi & Mitchell, 2021).

However, the ability to compute interest rates received a lower mean score of 2.79 with a higher standard deviation of 1.069, suggesting more variability in respondents' skills in this area. This variability underscores potential gaps in understanding financial calculations, which could impact their ability to make informed financial decisions (Hilgert, Hogarth, & Beverly, 2023).

Attitudes toward financial management among health workers also varied. While respondents generally exhibited positive attitudes towards saving money (mean = 3.08) and planning for future financial needs (mean = 3.34), they expressed less enthusiasm towards dealing with financial institutions (mean = 2.51). The high standard deviation of 1.197 for interest in financial institutions indicates significant diversity in attitudes within the sample (Lusardi & Tufano, 2019). Interestingly, health workers reported a strong interest in financial news (mean = 4.77), indicating a proactive approach to staying informed about financial matters. This interest could potentially translate into improved financial decision-making and awareness of economic trends affecting their personal finances (Van Rooij, Lusardi, & Alessie, 2021).

In terms of financial behaviours, the survey revealed mixed results. Health workers demonstrated proactive behaviours such as reading terms and conditions of financial products (mean = 3.68) and seeking financial advice before major decisions (mean = 3.19). These behaviours reflect a cautious approach to financial management, which is beneficial for avoiding pitfalls like excessive debt or poor investment choices (Xiao, Tang, & Shim, 2019). However, other behaviours, such as comparing prices before financial decisions (mean = 2.48) and setting clear financial goals (mean = 2.49), received lower scores. These findings suggest opportunities for improvement in strategic financial planning and decision-making processes among health workers in the Sekondi-Takoradi Metropolis.

The results from Table 6 highlight both strengths and areas for improvement in financial literacy among health workers. Strengthening skills related to interest rate computation and enhancing attitudes towards financial institutions could empower workers to make more informed financial decisions. Encouraging proactive financial behaviours, such as goal-setting and price comparison, can further enhance financial management practices and promote long-term financial stability (Lusardi & Mitchell, 2021).

The level of investment decision of workers of government hospitals in Sekondi-Takoradi Metropolis

The two objectives of the study was covered in this section. It examined the level of investment decision of workers of government hospitals in Sekondi-Takoradi Metropolis. The investment decision of health workers were measured using 5-point scales. Hence, the mean values of these variables were utilized to determine the investment decision of health workers using the following rules: 1 means lowest agreement, and 5 means highest agreement. The midpoint (3) is the theoretical mean, so anything below is low and anything close to 1 is very low; anything above 3 is high. Indicating least/weak agreement and strong agreement. Tables 7 provided a summary of the analysis and findings.

Table 7: Level of investment decision of workers of government hospitals in Sekondi-Takoradi Metropolis

Statements	Mean	Standard Deviation
I am attracted to investment that provides high returns	3.68	1.17
I look for information from various sources to find out the rate of return that I will receive	3.91	1.31
Before investing, I will examine all the risks that I will face	3.19	1.18
I understand how to minimize investment risks	4.14	0.94
I invest to fulfil my future needs	3.52	1.23
I invest to gain sustainable profits	2.49	1.48
I believe in my ability to overcome financial problems	2.48	1.58
I ask my bankers about investment opportunities available in order to make investment.	3.42	1.244

Source: Field survey (2024)

Investment decision-making is a key aspect of personal finance management that reflects individuals' strategies and attitudes towards allocating financial resources to achieve future financial goals. Based on data collected in a field survey, the table provides understandings into various dimensions of investment behavior and attitudes among healthcare workers in the region. The survey assessed several statements related to investment decision-making, providing a nuanced understanding of health workers' approaches to financial investments. According to Table 7, respondents demonstrated a relatively strong inclination towards seeking investments that offer high returns (mean = 3.68, standard deviation = 1.17). This suggests that health workers are motivated by potential financial gains when considering investment opportunities, aligning with literature that highlights return on investment as a significant factor in investment decision-making (Chang & Hanna, 2019).

Furthermore, health workers indicated proactive behaviour in gathering information about investment returns, as reflected in a mean score of 3.91 with a standard deviation of 1.31 for seeking rate of return information from various sources. This behavior underscores their commitment to making informed investment decisions by assessing potential profitability (Barber & Odean, 2021). The survey findings also shed light on attitudes towards investment risks among health workers. Respondents reported a moderate mean score of 3.19 (standard deviation = 1.18) for examining investment risks before making decisions. This indicates a cautious approach to investment, where health workers prioritize understanding and mitigating risks associated with their financial decisions (Lusardi & Mitchell, 2021).

Moreover, the statement "I understand how to minimize investment risks" received a higher mean score of 4.14 with a lower standard deviation of 0.94. This suggests a strong belief among respondents in their ability to manage and reduce investment risks effectively, which is crucial for maintaining financial stability and achieving long-term investment goals (Hilgert, Hogarth, & Beverly, 2023). In terms of investment motivations, health workers expressed a moderate inclination towards investing to fulfill future needs (mean = 3.52, standard deviation = 1.23). This highlights a forward-looking approach to investment, where financial planning plays a pivotal role in securing future financial well-being (Xiao, Tang, & Shim, 2019).

However, the statement "I invest to gain sustainable profits" received a lower mean score of 2.49 with a higher standard deviation of 1.48. This suggests variability in respondents' perspectives on sustainable profitability as a motivation for investment, indicating potential diversification in investment goals and strategies among health workers (Van Rooij, Lusardi, & Alessie, 2021). The results from Table 6 provide valuable insights into the investment decision-making processes and attitudes among health workers in Sekondi-Takoradi Metropolis. Strengthening financial education initiatives tailored to enhancing investment literacy and risk management skills could empower health workers to make more informed and strategic investment decisions.

Table 8: Correlation Matrix of the Independent Variables

	Skill	Attitude	Behaviour
Skill	1.0000		
Attitude	0.5107	1.000	
Behaviour	0.4696	0.3835	1.0000

Source: Field survey (2024)

Pearson Correlation Coefficient result for the variables is shown in Table 8. It is observed that there is a positive correlation between the variables. None of the variables is negatively correlated. In conclusion, the correlation coefficient results show that none of the variables are strongly correlated, which indicates that the problem of multicollinearity is unlikely. Hence the variables are suitable for conducting regression analysis.

Effect of Financial Literacy on Investment Decisions

The third and final objective of the study tested whether there is any significant effect of financial literacy on the investment decision of the sampled respondents. Three dimensions of the financial literacy were employed in this study, namely, financial skills, financial attitude and financial behaviour. SPSS Version 25 was used to conduct the regression analysis. The regression analysis findings are listed in Table 9, 10 and 11.

Model Summary

The purpose of the study was to determine the strength of the links between financial literacy and the investment decision of sampled workers of government hospitals in Sekondi-Takoradi Metropolis. The results were discussed in Tables 9.

Table 9: Model Summary

Model	R	R^2	Adjusted R^2	Std. Error
1	.723[a]	.523	.475	.31381

a. Predictors: (Constant), Financial skills, Financial attitude and Financial behaviour.
Source: Field survey (2024)

The model summary results show a strong relationship between financial literacy and investment decision (R= 0.723). The corrected R-Square value for financial literacy in the study was 0.475, meaning that it could explain 47.5 percent of a workers of government hospitals' total investment decision variance.

Analysis of Variance

ANOVA was used to determine the regression model's goodness of fit. According to an ANOVA with a 0.2 percent level of significance, the analytical model has a strong fit and is thus reliable in revealing the relationships between financial literacy and investment decision of sampled workers of government hospitals in Sekondi-Takoradi Metropolis. The results were summarized in Table 10.

Table 10: Analysis of Variance (ANOVAa)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.254	3	.451	4.553	0.002 [b]
Residual	3.076	319	0.099		
Total	5.730	322			

a. Dependent Variable: Investment Decision
Source: Field survey (2024)

Coefficients of Determination

Financial literacy, measured with financial skills, financial attitude and financial behaviour have a cumulative beneficial effect on investment decision of sampled workers of government hospitals in Sekondi-Takoradi Metropolis, according to the regression coefficients. As seen in Table 11, the outcomes are as follows.

Table 11: Coefficients of Determination

	Unstandardized Coefficients		Standardized Coefficients		(p-value)
Model	B	Std. Error	Beta	T	Sig.
(Constant)	0.063	0.012		5.250	0.000
Skill	0.106	0.033	0.086	3.212	0.002
Attitude	0.264	0.087	0.142	3.034	0.004
Behaviour	0.207	0.072	0.163	2.875	0.006

Source: Field survey (2024)

From Table 11, financial skill (t= 3.212, p= 0.002), financial attitude (t= 3.034, p= 0.004), and financial behaviour (t= 2.875, p= 0.006), were all statistically significant at (high t-values, $p < 0.05$) at a confidence level of 95%. This shows that adequate financial literacy has a positive effect on investment decision. Financial skills refer to the ability to perform financial tasks effectively, such as budgeting, calculating interest rates, and evaluating financial options. According to the regression results in Table 11, financial skill has a t-value of 3.212 and a p-value of 0.002, indicating a statistically significant positive effect on investment decisions at a 95% confidence level. This finding aligns with existing literature that underscores the importance of financial skills in making informed investment choices. For instance, Lusardi and Mitchell (2021) emphasize that individuals with robust financial skills are better equipped to evaluate investment opportunities and risks, leading to more prudent investment decisions.

Financial attitude encompasses individuals' perspectives and predispositions towards managing money, such as attitudes towards saving, spending, and investing. The regression analysis reveals a significant positive relationship between financial attitude and investment decisions, with a t-value of 3.034 and a p-value of 0.004. This suggests that health workers with positive financial attitudes are more likely to make sound investment decisions. Previous studies, such as those by Atkinson and Messy (2021), have demonstrated that a positive financial attitude fosters a proactive approach to financial management, encouraging individuals to engage in investment activities that enhance their financial well-being.

Financial behavior refers to the actual financial practices and actions individuals undertake, such as saving regularly, planning for future expenses, and seeking financial advice. The regression results show that financial behavior has a significant positive impact on investment decisions, with a t-value of 2.875 and a p-value of 0.006. This finding is consistent with the behavioral finance theory, which posits that individuals' financial behaviors are critical determinants of their financial outcomes (Thaler & Shefrin, 2019). Health workers who exhibit prudent financial behaviors are more likely to make informed and beneficial investment decisions, as they tend to be more disciplined and strategic in managing their finances.

The cumulative effect of financial literacy on investment decisions is evident from the statistically significant regression coefficients for financial skills, attitudes, and behaviors. Each of these components independently contributes to better investment decisions, and their combined effect is even more substantial. This comprehensive understanding of financial literacy highlights its multifaceted nature and the importance of addressing all dimensions to enhance financial decision-making. The significance of these findings lies in their implications for financial education and policy development. Enhancing financial literacy among health workers through targeted training programs can improve their investment decisions, leading to greater financial stability and security. This, in turn, can contribute to the overall well-being of health workers, allowing them to focus more effectively on their professional responsibilities.

The regression model's equation is as follows:

$Y = 0.063 + 0.106X_1 + 0.264X_2 + 0.207X_3$

Where: workers of government hospitals in Sekondi-Takoradi Metropolis

Y – Investment Decision (the dependent variable)

X_1- Financial Skill

X_2- Financial Attitude

X_3- Financial Bahaviour

Constant = 0.063 shows that the sampled workers of government hospitals' investment decision would be 0.063 without financial literacy, which is a poor result. If financial skills, financial attitude and financial behaviour were all increased by one unit, investment decision would improve by 0.106, 0.264, and 0.207, respectively. While calculating the regression equation, the researcher estimated the stochastic error term of the model to be zero.

Chapter Summary

This section presented the discussion of the results. It began with the explanation of the features of the sampled respondents used in the study, followed by the discussion of objectives 1 and 2 using descriptive statistics (mean and standard deviation analysis). The relationship between financial literacy and investment decision was established using multiple regression analysis.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter summarized the findings, discussed them, and drew relevant conclusions. As well as the study advice and research proposals were offered.

Summary of the Study

The research assessed the relationship between financial literacy and investment decisions of government hospital workers in Sekondi-Takoradi Metropolis. Three specific objectives were assessed. The first objective was to identify the level of financial literacy among government hospital workers in Sekondi-Takoradi Metropolis. The second objective also examined the investment decisions of government hospital workers in Sekondi-Takoradi Metropolis. The last objective investigated the relationship between financial literacy and investment decisions of government hospital workers in Sekondi-Takoradi Metropolis.

In addressing the above objectives, the research reviewed relevant theoretical and empirical literature to the research. The theoretical literature reviewed in the study included the human capital theory and behavioural economics theory. The empirical literature also included concepts of financial literacy, investment decision and various empirical review on the relationship between financial literacy and investment decisions of government hospital workers in Sekondi-Takoradi Metropolis. In addition, the study designed the appropriate conceptual framework, which pictured, for further understanding, the connection between financial literacy and investment decision.

The research utilized the quantitative research method and using both the descriptive and inferential statistics, the study measured the relationship between financial literacy and investment decision of government hospital workers in Sekondi-Takoradi Metropolis. The study population consisted of all government hospital workers in Sekondi-Takoradi Metropolis. In all, a sample of 323 government hospital workers were used for the study and cross-sectional data was solicited from them using a structured questionnaire. The data was subsequently inputted and analyzed using the SPSS software.

Summary of Key Findings

In respect to the research, the findings of the first objective indicated a high competence in personal budgeting (mean = 4.00, SD = 0.900) but lower confidence in choosing financial services (mean = 2.55, SD = 0.921) and computing interest rates (mean = 2.79, SD = 1.069). Health workers showed moderate proficiency in determining financial benefits (mean = 3.13, SD = 0.844) and costs (mean = 2.92, SD = 1.056), and moderate to high capability in using financial products (mean = 3.11, SD = 0.894) and planning for future needs (mean = 3.34, SD = 1.076). Financial attitudes revealed moderate agreement towards saving (mean = 3.08, SD = 0.882), responsible spending (mean = 3.08, SD = 0.906), and managing money (mean = 2.97, SD = 1.119), with high interest in financial news (mean = 4.77, SD = 1.213). Financial behaviours demonstrated good practices in reading terms (mean = 3.68, SD = 1.17) and saving money (mean = 3.91, SD = 1.31), but lower scores in having financial goals (mean = 2.49, SD = 1.48) and comparing prices (mean = 2.48, SD = 1.58), indicating areas needing improvement.

The second objective assessed the level of investment decision-making among government hospital workers in Sekondi-Takoradi Metropolis, using a 5-point scale. Results showed a strong preference for high-return investments (mean = 3.68, SD = 1.17) and diligent information-seeking behaviors (mean = 3.91, SD = 1.31). Health workers exhibited moderate risk assessment (mean = 3.19, SD = 1.18) and strong risk management skills (mean = 4.14, SD = 0.94). They displayed a forward-looking investment approach (mean = 3.52, SD = 1.23) but had lower motivation for sustainable profits (mean = 2.49, SD = 1.48) and confidence in overcoming financial problems (mean = 2.48, SD = 1.58). Reliance on professional advice was moderate (mean = 3.42, SD = 1.244).

The third objective investigated the cumulative effect of financial literacy on investment decision-making among health workers, using regression analysis. Financial skill was found to have a statistically significant positive effect on investment decisions ($t = 3.212$, $p = 0.002$). Also, financial attitude also showed a significant positive impact ($t = 3.034$, $p = 0.004$). Whereas financial behavior had a similarly significant positive influence ($t = 2.875$, $p = 0.006$). These results demonstrate that financial literacy, encompassing skills, attitudes, and behaviors, significantly enhances the investment decision-making capabilities of health workers in the Sekondi-Takoradi Metropolis.

Conclusions

Conclusions on the various objectives are as follows:

For the first objective, the findings from the study reveal that the level of financial literacy among workers of government hospitals in Sekondi-

Takoradi Metropolis is varied across different dimensions of financial skills, attitudes, and behaviours. Health workers exhibit strong abilities in budgeting and interest in financial news, moderate skills in planning for future financial needs and using financial products, but lower confidence in choosing financial services and comparing prices. These results suggest that while health workers possess some fundamental financial skills and positive financial attitudes, there is room for improvement in specific areas to enhance their overall financial literacy.

For the second objective, the study indicates that health workers in Sekondi-Takoradi Metropolis show a proactive approach to investment decision-making, particularly in seeking high returns and gathering information on investment opportunities. They demonstrate moderate practices in examining investment risks and seeking professional advice but exhibit lower confidence in achieving sustainable profits and overcoming financial problems. This suggests that while health workers are motivated and actively engaged in the investment process, targeted support and education could further enhance their investment decision-making capabilities.

For the third objective, the regression analysis confirms that financial literacy, encompassing financial skills, attitudes, and behaviours, has a significant positive impact on the investment decisions of health workers in Sekondi-Takoradi Metropolis. Each component of financial literacy independently contributes to better investment outcomes, highlighting the importance of comprehensive financial education. Enhancing financial literacy in these areas can lead to more informed and strategic investment decisions, ultimately improving the financial stability and security of health workers.

Recommendations

Based on the findings from the study, it was recommended that;

For the first objective, to improve the level of financial literacy among health workers in Sekondi-Takoradi Metropolis, it is recommended to implement targeted financial education programs. Management of the hospitals should offer workshops and training sessions to help health workers better understand and choose financial services, as well as to improve their skills in computing interest rates and evaluating financial options. Provide practical tools and resources to strengthen budgeting skills and future financial planning capabilities. And develop comprehensive financial literacy programs that address both fundamental financial skills and more advanced financial topics.

For the second objective, to support health workers in making more informed and effective investment decisions, the following recommendations are made. Management of the hospitals should offer specialized training on risk assessment and management to ensure health workers can thoroughly evaluate investment risks and make informed decisions. Facilitate access to professional financial advisors who can provide personalized investment advice and guidance. And Organize workshops and seminars focusing on sustainable investing, long-term financial planning, and overcoming financial challenges.

For the third objective, given the significant positive impact of financial literacy on investment decision-making, it is recommended to incorporate financial literacy training into the ongoing professional development programs for health workers. Highlight financial literacy as an essential competency for health workers, emphasizing its importance in improving their financial well-being and investment outcomes. And continuously evaluate the effectiveness of financial education programs and make necessary enhancements to ensure they address the specific needs and gaps identified among health workers.

Suggestion for Further Studies

Future studies could compare the financial literacy and investment decision-making of health workers in Sekondi-Takoradi Metropolis with those in other regions of Ghana or similar metropolitan areas in different countries. This could help identify regional differences and factors influencing financial behaviors and investment decisions. Also, future researchers could investigate the impact of financial technology (fintech) on the financial literacy and investment behaviours of health workers. This includes exploring the use of mobile banking apps, online investment platforms, and financial management tools.

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APPENDIX

QUESTIONNAIRE

UNIVERSITY OF CAPE COAST

COLLEGE OF DISTANCE EDUCATION

Dear Sir/Madam,

I am a student at University of Cape Coast, offering Master of Business Administration (Finance) programme. This questionnaire is for collection of data for my dissertation on the topic, **"Impact of financial literacy on investment decision among workers of government hospitals in Sekondi-Takoradi Metropolis"**. I would be grateful if you could kindly provide responses to the questions. Please note that, your answers to the questions below will be used for academic purposes only and it will be treated with highest confidentiality.

SECTION A: DEMOGRAPHIC INFORMATION

Kindly tick (✓) or write where appropriate

1. Gender: A. Male [ ] B. Female [ ]

2. Please indicate your age bracket:

A. Below 25 years [ ] D. 36-40 years [ ]
B. 26-30 years [ ] E. 41-45 years [ ]
C. 31-35 years [ ] F. Above 46 years [ ]

3. What is your highest level of education?

A. High School [ ] D. Post Graduate [ ]
B. Certificate/Diploma [ ] E. Others [ ] specify………………………..
C. First Degree [ ]

4. What is your current monthly earnings in GH₵?

A. Less than 1500 [ ] C. 2001-3000 [ ] E. 4001-5000 [ ]
B. 1600-2000 [ ] D. 3001-4000 [ ] F. Above 5000 [ ]

SECTION B: FINANCIAL LITERACY

On a scale of 1 to 5, rate the extent to which the following describe your level of financial literacy. Where 1 = least agreement 5 = highest agreement

	Statements	1	2	3	4	5
	Skills:					
1	I have the ability to prepare a personal budget					
2	I have the ability to decide what financial services to choose					
3	I have the ability to compute interest rate					
4	I have the ability to accurately determine benefits from financial dealing					
5	I have the ability to accurately determine costs from financial dealing					
6	I am financially capable of making good use of financial products and services					
7	I have the ability to plan for the future financial needs					
8	I am capable of wisely using the financial resources					
	Attitude:					
9	I have good attitude towards saving money					
10	I find it easy to save money					
11	I have good attitude towards spending money responsibly					
12	I enjoy spending money					
13	I am always organized in regards to managing money					
14	I am always interested in financial matters					
15	I feel very interested in dealing with financial institutions					
16	I am always interested in financial news					
	Behaviour:					
17	I always read the terms and conditions on use of financial products/					
18	I always look to saving money					
19	I seek financial advice before making major financial commitments or decisions					
20	My spending is always based on prior planning					
21	I always choose financial products that suits my needs and conditions.					
22	I always have financial goals and know how to achieve them					
23	I compare prices before making choices on financial products/services					
24	I always keep a close watch on my personal financial affair					

SECTION C: INVESTMENT DECISION

Please indicate your level of agreement or otherwise to the following statements on the scale of 1 = least agreement 5 = highest agreement

	Statements	1	2	3	4	5
1	I am attracted to investment that provides high returns					
2	I look for information from various sources to find out the rate of return that I will receive					
3	Before investing, I will examine all the risks that I will face					
4	I understand how to minimize investment risks					
5	I invest to fulfil my future needs					
6	I invest to gain sustainable profits					
7	I believe in my ability to overcome financial problems					
8	I ask my bankers about investment opportunities available in order to make investment.					

THANK YOU