UNIVERSITY OF CAPE COAST

FINANCIAL LITERACY, CLASS OF WORK, AND INVESTMENT BEHAVIOUR OF HEALTH WORKERS: EVIDENCE FROM TARKWA MUNICIPAL HOSPITAL

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BY

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

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DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own independent research and that no portion of it was submitted for another degree to this university or elsewhere.

Candidate's Signature ……Date ……...

Name: Evelyn Aku Apprakusu

Supervisor's Declaration

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

Candidate's Signature ……Date ……...

Name: Dr Carl Hope Korkpoe

ABSTRACT

This study examined the role of class of work on the relationship between financial literacy and investment behaviour of health workers in Tarkwa Municipal Hospital. The study discussed the the human capital theory, behavioural economics theory, the concept of financial literacy, class of work, investment behaviour as part of the theoretical and conceptual analysis. This study utilised the positivism research paradigm, quantitative research approach and an explanatory research design. The study was analysed using inferential statistics through structural equation modelling. Using the simple random sampling technique, 130 health workers were included in the study, and the research employed a questionnaire to elicit the required data for the study. The study found a significant positive relationship between financial literacy and investment behaviour among health workers. Financial skills, attitude, behaviour, awareness and knowledge had a significantly positive influence on investment behaviour. The study found out that, class of work has a significant effect on the investment behaviour of health workers. Lastly, the study found out that, class of work significantly moderates the relationship between financial literacy and investment behaviour. The study revealed that class of work significantly moderates all the three dimensions of financial literacy on investment behaviour. Based on the results, it is recommended that targeted financial literacy training programmes be implemented for health workers. In addition, management should implement targeted financial support and education initiatives tailored to different classes of workers. Lastly, management should focus on enhancing both financial literacy and socio-economic equity.

KEYWORDS

Attitude

Awareness

Behaviour

Class of work

Financial Literacy

Health workers

Investment Behaviours

Knowledge

Skills

Tarkwa Municipal Hospital

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DEDICATION

To my family.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ACRONYMS

ACE	American Council on Education
AfDB	African Development Bank Group
GDP	Gross Domestic Product
GNT	Grant
GSGDA	Ghana Shared Growth and Development Agenda
GSS	Ghana Statistical Service
MMDAs	Metropolitan, Municipal, and District Assemblies
MoF	Ministry of Finance
NMTPF	National Medium-Term Development Policy Framework
OECD	Organization for Economic Co-operation and Development
SDGs	Sustainable Development Goals
UN	United Nations

CHAPTER ONE

INTRODUCTION

Investment behaviour is a key aspect of personal finance, especially in developing economies where individuals face unique financial challenges. For health workers, who often have irregular working hours and varying income levels, making informed investment decisions becomes even more significant in securing their financial futures (Khan, 2022). Financial literacy, which encompasses the knowledge and skills needed to make informed and effective financial decisions, are important in shaping investment behaviours. However, despite its importance, many individuals, including health workers, face challenges in applying financial knowledge effectively, which can hinder their investment decisions (Meyers, 2021).

Class of work, or the type of employment individuals hold within an organisation, can also influence investment behaviour. Different job roles often come with varying levels of financial stability, access to financial resources, and exposure to financial decision-making processes (Khan, 2022). For health workers, the class of work may determine not only their salary but also their ability to engage in investment activities and the types of financial opportunities available to them. Hence, the motivation for this study.

Background to the Study

Financial literacy refers to an individual's ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing (Khan, 2022). It encompasses three main domains: financial skills, attitudes, and behavior. Financial skills relate to the technical knowledge required to make informed financial decisions, such as

calculating interest rates or evaluating investment options (Meyers, 2021). Financial attitude reflects an individual's beliefs and values regarding financial practices, which influence their financial decision-making.

Financial behavior, on the other hand, involves the practical application of financial knowledge in actions such as saving, spending, or investing (Anna, 2022). Globally, a survey by the Organisation for Economic Co-operation and Development (OECD) revealed that only 26% of adults possess high financial literacy levels, emphasizing the need for targeted financial education programs (OECD, 2020). Additionally, the World Bank (2022) highlighted that in low-income countries, financial literacy rates are often below 20%, significantly impacting individuals' financial stability and economic progress.

Investment behavior refers to how individuals make decisions regarding allocating resources to different investment avenues, such as stocks, bonds, mutual funds, or real estate (Lai et al., 2022). It is influenced by various factors, including risk tolerance, financial goals, and market conditions. Behavioral finance studies reveal that cognitive biases such as overconfidence and loss aversion often shape investment decisions, leading to irrational outcomes (Kahneman & Tversky, 1979). According to a report by Statista (2023), global retail investment has grown significantly, with individual investors contributing approximately 30% to the $118 trillion asset management industry. However, in developing countries, low financial literacy continues to hinder optimal investment decisions, with only 18% of adults in sub-Saharan Africa engaging in formal investment activities (World Bank, 2022).

Class of work refers to the categorization of employees based on their professional roles, responsibilities, and income levels (Wang, 2022). In the

healthcare sector, this classification often includes medical doctors, nurses, pharmacists, and administrative staff. These roles significantly influence access to financial resources, exposure to financial education, and investment opportunities (Cheng et al., 2022). For instance, higher-income earners, such as medical doctors, may have greater access to financial advisors and diverse investment portfolios compared to lower-income staff. In Ghana, health workers represent approximately 10% of the formal workforce, with varying income levels across different classes of work (Ghana Health Service, 2023). This disparity highlights the importance of tailored financial literacy programs to meet the unique needs of each group.

The health sector is a cornerstone of the global economy, contributing to economic growth and achieving sustainable development goals (SDGs). According to the World Health Organization (WHO, 2023), the health sector accounts for 10% of global GDP, with an annual expenditure of over $8.3 trillion. Health workers play a critical role in achieving SDG 3 (Good Health and Well-being) by improving health outcomes and extending life expectancy. Additionally, the sector supports millions of jobs globally, making it an essential component of economic and social development.

In both developed and developing countries, the health sector is a significant contributor to employment and GDP. In the United States, the health sector employs over 22 million people, contributing approximately 18% to the GDP (Bureau of Economic Analysis, 2023). In sub-Saharan Africa, where healthcare access remains a challenge, government hospitals account for 60% of health services, directly employing over 3 million people (African

Development Bank, 2023). These statistics highlight the sector's importance in economic development and employment generation.

Globally, health workers exhibit varying levels of financial literacy, often influenced by their class of work and access to financial education. A study by Lusardi and Mitchell (2022) found that only 35% of healthcare professionals in the United States demonstrated high financial literacy, with significant disparities across different roles. Similarly, in Ghana, a survey by the Ministry of Health (2023) revealed that 60% of nurses lack basic financial literacy skills, limiting their ability to save and invest effectively. This highlights the need for targeted interventions to improve financial literacy within the health sector.

Tarkwa Municipal Hospital serves as a representative healthcare institution in Tarkwa and it is important in the local healthcare ecosystem, catering to a diverse and dynamic population. Despite its centrality, there is a noticeable scarcity of empirical research exploring the financial literacy levels and investment behavior of health workers at this hospital. This knowledge gap is a hindrance to the development of targeted interventions that could enhance the financial well-being of health professionals within the region (Patel, 2018; Guijarro, 2019). Efforts to address the financial challenges faced by health workers have been evident in various settings.

Financial literacy has a profound impact on investment behavior. Individuals with higher financial skills are more likely to engage in informed and diversified investment activities (Lusardi & Mitchell, 2024). For example, financial attitudes, such as risk tolerance, influence whether an individual opts for high-risk, high-return investments or safer options like bonds. However, the

class of work moderates this relationship by shaping access to financial resources and knowledge. For instance, administrative health workers may rely on low-risk investments due to limited incomes, while doctors with higher earnings may explore diverse portfolios. A study by Chen and Volpe (2020) demonstrated that professionals in higher-paying roles are twice as likely to invest in mutual funds and equities compared to lower-income earners. This highlights the need to tailor financial literacy programs based on occupational classifications to optimize investment outcomes.

This study is grounded in human capital theory and behavioral economics. Human capital theory posits that individuals' knowledge and skills are critical assets that drive economic decisions and productivity (Becker, 1964). Financial literacy, as a form of human capital, enables individuals to make informed financial decisions. Behavioral economics complements this by examining how psychological and social factors influence financial behavior (Thaler, 2016). Together, these theories provide a robust framework for understanding the interplay between financial literacy, investment behavior, and class of work. According to the World Bank (2022), enhancing financial literacy among professionals can increase national savings rates by up to 10%, further justifying the importance of this study.

Statement of the Problem

Tarkwa Municipal Hospital, a prominent healthcare facility in the Western Region of Ghana, is important in providing quality health services to the growing population within Tarkwa and its surrounding communities. Despite its significance, the hospital, like many public health institutions, faces operational and financial constraints that often stem from poor financial

decision-making among its staff. A growing concern is the questionable investment behaviour exhibited by many health workers, which may threaten their long-term financial well-being.

Reports from the Ghana Health Service (2022) indicate that less than 25% of public health workers engage in formal investments, with many relying heavily on unsustainable loan schemes and informal savings groups. This trend could be a result of insufficient financial literacy, which leaves them vulnerable to poor investment decisions, debt traps, and financial insecurity. A survey by Asante and Owusu (2021) highlighted that only 28% of nurses and midwives in the Western Region possess adequate investment knowledge, with the majority lacking understanding of compound interest, risk diversification, and inflation. Such gaps have profound implications for their financial future, retirement readiness, and overall motivation at work.

However, these challenges could be significantly mitigated if the health workers at Tarkwa Municipal Hospital were financially literate and equipped with appropriate financial decision-making tools. Financial literacy, defined as the ability to understand and effectively use various financial skills (Lusardi & Mitchell, 2014), can empower these health workers to adopt better investment behaviours that would improve their economic well-being. Notably, the class of work or job category a health worker belongs to, whether administrative, clinical, or auxiliary, may influence the extent to which financial literacy translates into practical investment decisions.

A study by Owusu and Bediako (2022) revealed that clinicians, due to higher earnings, had better investment portfolios than their administrative counterparts. Moreover, Boateng and Asumadu (2023) found that over 62% of

financial decision-making patterns among public workers in Ghana were influenced by their specific job roles. This suggests that addressing investment behaviour in the health sector should not adopt a one-size-fits-all approach but rather consider the role that class of work plays in facilitating or impeding financially literate decisions.

Conversely, findings from recent literature (Wang, 2023; Lai, 2024; Otaiz, 2022; Kaitz, 2020; Yeboah, 2022) show that although there is a growing body of research on financial literacy within developing economies, such studies often adopt broad generalisations without examining the nuanced variations that exist among different occupational groups. While the results of these studies offer valuable insights, they may not be wholly applicable to the healthcare sector due to the unique nature of work and financial exposure among health workers.

Wang (2023) analysed investment behaviour among SMEs in Vietnam, while Yeboah (2022) focused on financial literacy among secondary school teachers in Ghana. The characteristics, responsibilities, and income levels associated with these professions differ significantly from those in the health sector. Therefore, findings from such studies cannot be directly applied to hospital environments where financial pressures, job demands, and incentive structures are distinct. This gap justifies the need to explore how financial literacy affects investment behaviour within the specific context of health workers, taking into account the moderating effect of their class of work.

After a thorough review of the literature (Alaaraj & Bakri, 2021; Beal & Delpachitra, 2023), it is evident that most existing studies conceptualise financial literacy as a composite or singular construct, often neglecting its

multidimensional nature. These approaches fail to capture the nuanced relationships between specific aspects of financial literacy, such as financial skills, attitudes, and behaviours and how these dimensions impact real-life investment decisions. Scholars such as Beal and Delpachitra (2023) recommend that future research should disaggregate financial literacy into its core dimensions to enhance explanatory power and relevance, especially in occupational contexts like healthcare.

Given the rising trend of health worker migration from Ghana due to financial insecurity and the perception of better opportunities abroad (GHS, 2022), it is imperative to investigate whether improving financial skills, attitudes, and behaviours could foster more robust investment habits. Such habits may ultimately support financial stability and reduce the drive to seek employment outside the country. Hence, this study provides a timely contribution by exploring these relationships among health professionals at Tarkwa Municipal Hospital.

Moreover, while several studies have examined the impact of financial literacy on investment outcomes, many rely on simplistic analytical techniques such as descriptive statistics or basic regression analysis (Owusu & Bediako, 2022; Osei & Mensah, 2021). These methods are limited in their ability to capture complex interrelationships among multiple constructs and mediators, such as class of work. Considering the intricate nature of the variables involved in this study, there is a need for a more robust analytical tool like SmartPLS, which enables structural equation modelling (SEM).

SEM allows for the simultaneous assessment of both direct and indirect relationships among variables, offering a more comprehensive view of how

financial literacy dimensions and class of work influence investment behaviour. Given the growing concern over suboptimal investment outcomes and financial dissatisfaction among staff at Tarkwa Municipal Hospital, this study seeks to fill a critical gap in the literature by employing a multidimensional construct of financial literacy, moderated by class of work, and utilising advanced analytical techniques to inform policy and institutional support interventions. Hence, the need to undertake this study.

Purpose of the Study

The purpose of the study was to analyse the role of class of work in the relationship between financial literacy and investment behaviour nexus for health workers in Tarkwa Municipal Hospital.

Research Objectives

The study seeks to:

1. Assess the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital.
2. Examine the effect of class of work on investment behaviour of health workers at Tarkwa Municipal Hospital.
3. Evaluate the role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital.

Research Hypotheses

$H_0{}^1$: There is no significant relationship between financial literacy and investment behaviour.

$H_1{}^1$: There is a significant relationship between financial literacy and investment behaviour.

H_0^2: Class of work has no significant effect on investment behaviour.

H_1^2: Class of work has a significant effect on investment behaviour.

H_0^3: Class of work does not significantly moderate the relationship between financial literacy and investment behaviour.

H_1^3: Class of work significantly moderates the relationship between financial literacy and investment behaviour.

Significance of the Study

This study adds to the growing body of research on financial literacy and investment behaviour by providing insights into a developing country context, specifically Ghana. This study fills a gap in literature, particularly in conceptualizing financial literacy with its components—financial skills, financial attitude, and financial behaviour. It also highlights the nuances of investment behaviour among health professionals, contributing valuable data to future scholarly discussions. The findings of this study can inform policymakers, particularly those in the health and financial sectors, about the financial literacy levels and investment behaviour of health workers.

Insights from this research could guide the development of tailored financial education programs for health workers, emphasizing financial skills, attitudes, and behaviours that foster sound investment decisions. Additionally, by understanding the moderating effect of class of work, policymakers can design interventions that address the unique financial challenges faced by different categories of health workers. This aligns with Ghana's broader policy goals of promoting financial inclusion and retaining skilled professionals in the health sector, thereby contributing to national development objectives.

Delimitation of the Study

This research was restricted to Tarkwa Municipal Hospital in the Western Region, Ghana. Hence, all health workers of Tarkwa Municipal Hospital were utilised for the study. In addition, only three main variables were addressed in this study, namely, financial literacy, class of work and investment behaviour. Financial literacy was measured using skill, attitude, knowledge, awareness and behaviour. Whiles investment behaviour was conceptualised as a composite variable. The class of work utilised in this study were doctors and physician assistants, nurses and midwives, administrative and support service staff, paramedical staff. Any constructs outside these aforementioned variables and study area were not included in the study.

Limitations

The study relied on self-reported data from health workers, which can introduce response biases, such as social desirability bias or recall bias. Participants may have overstated their financial literacy or investment behaviours to align with perceived expectations. Future studies could incorporate objective measures of financial literacy and actual investment behaviours to minimise this bias. The study focused exclusively on health workers, excluding other professionals within the same organisation or community who may have different investment behaviours. Expanding the sample to include administrative and other staff members could provide a more comprehensive picture of investment behaviour across different occupational groups.

Definition of keywords

Financial Literacy

Financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing (Shefrin, 2020). It encompasses the knowledge and capacity to make informed financial decisions (Lusardi & Mitchell, 2014). According to the Organisation for Economic Co-operation and Development (OECD, 2023), financial literacy involves awareness, knowledge, skills, attitudes, and behaviours required to make sound financial decisions and ultimately achieve financial well-being.

Investment Behaviour

Investment behaviour refers to the decision-making process individuals employ when allocating their financial resources to various investment options, such as stocks, bonds, real estate, and savings (Shefrin, 2020). It includes the analysis of risks, expected returns, and the psychological factors influencing these decisions (Shefrin, 2020). According to Barber and Odean (2021), investment behaviour often reflects a combination of rational financial planning and emotional influences, including overconfidence, risk aversion, and herd mentality.

Class of Work

Class of work refers to the occupational or professional categories within which individuals are employed (OECD, 2023). It can encompass distinctions such as junior staff, senior staff, and specific roles, such as administrative, technical, or clinical positions. The classification often determines roles, responsibilities, and potential exposure to financial decision-

making opportunities within a work environment (International Labour Organization, 2020). Work classifications also influence financial literacy levels and investment behaviours, as they are linked to educational attainment and income levels (OECD, 2023).

Organisation of the Study

The study was divided into five chapters; each of them took precedence over the previous. The background of the study, problem statement, purpose, delimitations, and limitations of the study were all covered in Chapter One. The review of literature in Chapter Two was based on theoretical, conceptual, and empirical frameworks. Research design, research approach, data collection, ethical considerations, and data analysis processes were covered in Chapter Three. The analysis and discussions were in Chapter Four, and the summary, conclusions, and suggestions were in Chapter Five.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter presents a review of relevant or significant literature pertaining to the study. The chapter has closely looked at the theoretical review, conceptual review, empirical review, and conceptual framework. The chapter ends with a summary.

Theoretical Review

There are so many theories which are associated with financial literacy, investment behaviour and class of work. In this study the human capital theory and behavioural economics theory were adopted and helps define, clarify, predict and control the problem under study.

Human capital theory

Human Capital Theory, originally developed by economists such as Becker (1964) and Schultz (1961), posits that individuals' knowledge, skills, competencies, and attributes contribute to their productive capacity and overall economic value. According to this theory, investments in education, training, and health are akin to investments in physical capital because they increase an individual's productivity and, by extension, their earning potential. In this regard, education and learning are viewed not merely as personal enrichment but as critical tools for economic growth and workforce competitiveness (Becker, 1993).

The theory has been widely adopted in understanding how skills acquisition, especially through formal education and job training, enhances employability and individual career progression. For instance, human capital

accumulation enables workers to adapt to changing job roles and technological advancements, thereby sustaining organisational efficiency and national development (Sweetland, 1996). In financial literacy and investment behaviour, Human Capital Theory suggests that health workers who acquire financial skills and awareness are more likely to make informed investment decisions that secure their long-term financial well-being (Yusoff et al., 2020).

Moreover, the theory underlines the importance of recognising how occupational roles influence the development and application of human capital. In a setting like Tarkwa Municipal Hospital, where employees hold different roles with varying responsibilities and exposure to financial knowledge, the class of work can determine the extent to which financial literacy translates into prudent investment behaviour. Thus, Human Capital Theory provides a theoretical basis for exploring how health workers' financial literacy, comprising knowledge, skills, and behaviour, affects their investment decisions, with class of work serving as a moderating factor (Boateng & Asumadu, 2023).

Behavioural economics theory

Behavioural Economics Theory challenges the traditional economic assumption that individuals are always rational decision-makers. Instead, it argues that people often make economic choices based on cognitive biases, emotions, social influences, and psychological factors (Kahneman, 2021; Thaler & Sunstein, 2020). This theory combines insights from psychology and economics to explain why individuals sometimes make irrational or suboptimal decisions, particularly when it comes to personal finance and investment. Concepts such as mental accounting, loss aversion, and bounded rationality

highlight how individuals process financial information and how this influences their behaviour.

In financial literacy, Behavioural Economics provides a valuable lens to understand why even well-informed individuals might not act in their financial best interests. For example, health workers who are aware of the importance of saving and investing might still fail to engage in such practices due to procrastination, overconfidence, or short-term gratification (Benartzi & Thaler, 2020). This suggests that beyond knowledge and skills, behavioural traits are important in financial decision-making. Thus, behavioural interventions such as nudges, reminders, and simplified choices can be powerful tools to guide better investment behaviour among employees in sectors like healthcare.

Furthermore, the theory supports the idea that contextual factors, such as one's class of work, can influence how financial decisions are made. Workers in managerial or administrative roles may have more exposure to financial planning tools and decision-making autonomy compared to clinical staff, who might experience cognitive overload from demanding shift work. This reinforces the need to tailor financial literacy interventions not only based on knowledge levels but also on behavioural tendencies and occupational context (Lusardi & Mitchell, 2014). Therefore, Behavioural Economics Theory offers a robust foundation for examining the link between financial literacy, behaviour, and occupational factors among health workers.

Conceptual Review

Financial literacy

Financial literacy is a fundamental concept in the field of personal finance and economics (Hastings et al., 2021). 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, 2018). 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., 2021). Three key dimensions of financial literacy were used in this study. Namely, financial skill, financial attitude, financial knowledge, financial awareness and financial behaviour. These components collectively equip individuals with the knowledge and skills to make informed financial decisions and navigate the complexities of their financial lives.

Dimensions of financial literacy

Skill

Skill refers to the ability to apply knowledge effectively to perform tasks or solve problems, often developed through education, training, and experience (Becker, 1964; Akims & Jagongo, 2021). Skills can be technical, cognitive, or interpersonal, enabling individuals to adapt to various situations and improve performance in specific domains. In the financial context, financial skills involve the ability to analyze, manage, and make informed decisions about money, investments, and other financial matters (Alaaraj & Bakri, 2021). In this study, financial skills are a critical component of financial literacy, which is foundational to effective investment behavior. Health workers at Tarkwa Municipal Hospital rely on their financial skills to manage salaries, allocate resources, and identify suitable investment opportunities. For example, a health worker with strong budgeting skills may efficiently save and invest portions of their income, thereby enhancing financial security.

On the contrary, those lacking these skills may struggle to achieve financial stability, even with substantial salaries, as highlighted by Akims and Jagongo (2021). Furthermore, the study examines how class of work moderates this relationship. For instance, senior health workers may possess higher levels of financial skills due to greater exposure to financial matters or professional development opportunities compared to junior staff. This disparity can affect their ability to engage in productive investment behaviors. By focusing on financial skills, the study emphasizes the need for tailored financial education programs to enhance health workers' human capital, ultimately fostering

improved financial well-being and reducing the likelihood of economic migration in search of greener pastures.

Attitude

Attitude refers to an individual's mental state or disposition towards certain objects, people, or concepts, often influencing their behavior (Ajzen, 1991; Akims & Jagongo, 2021). In financial decision-making, financial attitude encompasses beliefs, feelings, and perceptions about money, savings, and investment. It important in shaping how individuals approach financial matters, such as risk tolerance, trust in financial institutions, and willingness to invest (Lusardi & Mitchell, 2014). A positive financial attitude typically leads to more proactive and informed financial behaviors, while a negative or indifferent attitude can result in poor financial decisions and missed investment opportunities. In this study, the financial attitude of health workers at Tarkwa Municipal Hospital is central to understanding their investment behaviors. Health workers with a positive attitude towards financial planning and investing are more likely to seek out opportunities to manage and grow their wealth, contributing to financial stability. For instance, health workers who view investing as a means to secure their future will be more inclined to make informed investment decisions.

Conversely, those with a negative attitude, possibly due to past financial struggles or limited financial knowledge, may avoid investment opportunities, even if they have the resources to invest. Moreover, the class of work could moderate the relationship between financial attitude and investment behavior. Senior health workers, who may have a more positive financial attitude due to greater job security and higher income, might be more likely to engage in

investment behaviors compared to junior staff who may be more cautious or risk-averse due to job instability or lower income. This is consistent with research by Beal and Delpachitra (2023), which highlights that financial attitudes strongly influence individuals' willingness to invest and their approach to managing personal finances. Therefore, improving the financial attitudes of health workers, particularly in terms of fostering a long-term, positive outlook on financial planning, could enhance their investment behavior and overall financial well-being.

Behaviour

Behavior refers to the actions or reactions of an individual in response to external stimuli or internal cognitive processes (Ajzen, 1985; Akims & Jagongo, 2021). In financial decision-making, financial behaviour encompasses the actual actions individuals take regarding money management, including saving, spending, and investing. These behaviors are influenced by financial knowledge, attitudes, and skills, and often reflect a person's ability to apply financial concepts in real-life situations (Lusardi & Mitchell, 2014). Positive financial behavior, such as regular saving, prudent spending, and strategic investing, leads to better financial outcomes, while negative behavior, such as impulsive spending or avoiding investment altogether, can result in financial instability.

In this study, the financial behavior of health workers at Tarkwa Municipal Hospital is important in understanding how they manage their earnings and make investment decisions. Health workers who exhibit good financial behavior, such as consistently saving a portion of their salary and diversifying their investments, are more likely to achieve financial stability and

reduce reliance on external economic factors. However, those who lack positive financial behavior, such as avoiding investments or failing to save, may face financial challenges, even if they have the financial means to secure their future.

The study also explores how the class of work influences financial behavior. Senior health workers with higher salaries and greater job security may be more inclined to engage in positive financial behaviors, such as making long-term investments, compared to junior health workers who might face more financial insecurity or lack the knowledge to make informed decisions. For instance, research by Beal and Delpachitra (2023) indicates that financial behavior, shaped by financial skills and attitudes, directly impacts an individual's ability to make sound investment decisions.

Knowledge

Knowledge refers to the accumulation of facts, information, and skills acquired through education, experience, or training (Anna, 2022). It encompasses understanding theoretical and practical concepts, enabling individuals to make informed decisions (Nonaka & Takeuchi, 2021). In the context of financial literacy, knowledge specifically pertains to an individual's understanding of financial concepts such as savings, investments, and risk management (Lusardi & Mitchell, 2014). In this study, knowledge is a critical dimension of financial literacy that influences investment behaviour among health workers at Tarkwa Municipal Hospital. The ability of these workers to make informed investment decisions depends significantly on their understanding of financial principles. For instance, health workers with higher levels of financial knowledge are more likely to adopt sound investment practices and diversify their portfolios, thereby enhancing their financial

security. Consequently, the study highlights the need for targeted financial education initiatives to improve knowledge and support better investment outcomes.

Awareness

Awareness refers to the state of being conscious or informed about something, encompassing knowledge and understanding of a subject or situation (Schacter, 2021). In financial literacy, awareness involves recognising the availability of financial tools, opportunities, and risks, which influences decision-making processes (Atkinson & Messy, 2022). In this study, awareness is important in shaping the investment behaviour of health workers at Tarkwa Municipal Hospital. Being aware of diverse investment options, financial risks, and market dynamics enables health workers to make proactive and strategic financial decisions. For instance, a lack of awareness about safe and profitable investment avenues might result in poor financial choices or underutilisation of resources. This study underscores the importance of enhancing financial awareness among health workers to empower them to engage in informed and confident investment practices.

Investment behaviour

Investment behaviour refers to the actions and decisions individuals make regarding the allocation of their financial resources in order to generate returns, often involving choices related to stocks, bonds, real estate, and other assets (Şenik & Uzun, 2022). It is influenced by a range of factors, including financial literacy, risk tolerance, personal goals, and the broader economic environment (Shefrin, 2020). Investment behaviour is an important aspect of personal financial management, as it determines whether individuals are able to

build wealth and secure their financial future (Roulet & Bothello, 2021). Investment decisions are not merely about choosing the right assets but also about how individuals approach financial risks, set long-term objectives, and make informed choices based on available information.

One key aspect of investment behaviour is the individual's level of financial literacy, which encompasses their knowledge of financial concepts, their financial attitudes, and their financial skills (Foote, 2022). Financially literate individuals are more likely to engage in positive investment behaviours, as they are better equipped to make informed decisions, evaluate potential risks, and understand the long-term impact of their choices (Lai et al., 2021). On the other hand, those with limited financial knowledge may avoid investments, engage in impulsive decisions, or make poor financial choices, resulting in lower financial security and missed opportunities for wealth accumulation.

Risk tolerance is also important in shaping investment behaviour. Individuals with high risk tolerance are more inclined to make aggressive investments in volatile assets, such as stocks or start-up ventures, with the expectation of higher returns (Panigrahi et al., 2021). Conversely, those with low risk tolerance may prefer safer, more conservative investment options, such as government bonds or savings accounts, prioritising stability over growth (Grable & Joo, 2024). Furthermore, personal goals and financial aspirations, such as saving for retirement, purchasing a home, or funding education, often guide investment decisions by influencing the level of risk an individual is willing to take and the time horizon for their investments.

In this study, investment behaviour is of particular relevance to the health workers at Tarkwa Municipal Hospital, as it explores how financial

literacy impacts their investment decisions. Health workers, like other individuals, need to be financially literate to make informed choices about managing their earnings, saving for the future, and selecting appropriate investment vehicles (Coster et al., 2020). For example, a health worker who is financially literate may be more likely to invest in a diverse portfolio of assets, considering their risk tolerance and long-term goals, rather than relying on traditional savings accounts that offer low returns (Jong et al., 2019). On the other hand, a health worker with limited financial literacy might avoid investing altogether or make decisions based on misinformation or misconceptions.

Moreover, this study investigates how the class of work moderates the relationship between financial literacy and investment behaviour. It is plausible that health workers in different roles (e.g., senior doctors vs. junior nurses) may exhibit distinct investment behaviours based on their financial circumstances, income levels, and access to financial knowledge (Amin et al., 2017). Senior health workers, for example, may have more disposable income and a higher level of financial literacy, enabling them to make more informed and varied investment choices (Garza-Reyes et al., 2021).

In contrast, junior health workers with lower salaries and potentially limited financial knowledge may display more conservative investment behaviour or avoid investing altogether, even if they have the financial capacity to do so. This relationship between financial literacy, class of work, and investment behaviour is important because it highlights the need for targeted financial education. Through improving the financial literacy of health workers, particularly in terms of enhancing their understanding of investment options and risk management, they can be empowered to make better financial decisions.

Class of work

The concept of 'class of work' refers to the categorisation of workers based on their roles, responsibilities, and the level of their employment within an organisation or industry (Hilman et al., 2021; Shafiq et al., 2022). This classification often distinguishes between different levels of employment, ranging from entry-level positions to senior management roles, with variations in job responsibilities, income levels, and decision-making authority (Kohn & Schooler, 2021). In the context of the workforce, class of work not only reflects the hierarchical structure of the workplace but also influences individuals' economic status, career prospects, and access to resources (Bouranta et al., 2021). These differences can significantly shape behaviours, including financial attitudes and investment decisions.

In the case of health workers, class of work often correlates with the position held within the healthcare system, which can determine their income, job stability, and access to professional development opportunities (Arunachalam & Palanichamy, 2022). Senior health workers, such as specialists or consultants, typically enjoy higher salaries, greater job security, and more opportunities for career advancement, while junior health workers, such as nurses or medical assistants, may have lower earnings and fewer opportunities for professional growth (Alaaraj & Bakri, 2021). These disparities in income and career progression can influence financial decision-making, including the ability and willingness to invest.

Research indicates that individuals in higher-class jobs, with greater financial resources, tend to engage in more sophisticated financial behaviours, including investing in diverse portfolios, saving for retirement, and making

informed financial decisions (Beal & Delpachitra, 2023). In contrast, those in lower-class jobs often have less disposable income and may face more financial insecurity, which can limit their ability to invest or make informed financial choices (Coster et al., 2020). This is particularly relevant for health workers in Ghana, where class of work may significantly influence their investment behaviours. Senior health workers may be more inclined to take calculated financial risks, diversifying their investments, while junior health workers may be more cautious or less engaged in investing due to lower incomes and limited access to financial education (Barua, 2021).

Through considering the class distinctions within the hospital's workforce, the study can identify whether the investment behaviours of senior health workers differ from those of junior health workers. For example, senior doctors and specialists may be more likely to invest in stocks, real estate, or retirement plans due to their higher earnings and financial literacy, while junior nurses or administrative staff may be more risk-averse or reluctant to invest due to their lower income levels and potential lack of financial education (Asad et al., 2020; Abu-Rumman et al., 2021). Thus, class of work can serve as a key factor influencing how health workers apply their financial literacy to make investment decisions.

Additionally, the study highlights the potential impact of financial literacy on investment behaviour, suggesting that health workers with higher financial knowledge are more likely to make informed and strategic investment decisions (DeCoster et al., 2020). However, the class of work may moderate this relationship, with health workers in higher positions benefiting from greater access to financial advice, resources, and opportunities compared to those in

lower positions. For instance, senior health workers might have the financial capacity to hire financial advisors or attend investment seminars, while lower-class workers may not have such privileges, even if they possess similar levels of financial knowledge (Ali & Johl, 2021).

Types of class of work

Doctors and Physician Assistants

Doctors and physician assistants represent the highest class of work within the healthcare system, often holding advanced degrees and specialised training that enable them to provide complex medical services (Lai et al., 2021). These professionals generally have higher income levels, greater job security, and more opportunities for career advancement compared to other healthcare workers (Alaaraj & Bakri, 2021). Their financial position allows for more disposable income, which can be allocated towards investments. However, the extent to which they engage in investment behaviours also depends on their level of financial literacy. Studies suggest that higher-income individuals, such as doctors, are more likely to make informed financial decisions, investing in diversified portfolios, retirement plans, or real estate (Beal & Delpachitra, 2023).

Nurses and Midwives

Nurses and midwives represent a significant proportion of the healthcare workforce, typically occupying a middle-class position within the hospital hierarchy (Panigrahi et al., 2021). While they play crucial roles in patient care, their income levels are generally lower than those of doctors, and their career advancement opportunities may be more limited (Khan, 2022). Despite this, nurses and midwives often have stable job security and access to professional

development programs. Financial literacy among nurses and midwives is critical for enabling sound investment behaviours. Given that nurses may not have the same level of disposable income as doctors, their investment decisions may be more cautious or limited to lower-risk options, such as savings accounts or government bonds (Lusardi, 2024).

Administrative and Support Service Staff

Administrative and support service staff hold an important yet lower classification within the healthcare workforce, often performing essential non-medical tasks such as managing hospital operations, patient records, and logistics (Roulet & Bothello, 2021). These workers typically receive lower salaries and may face limited career progression opportunities. Due to their lower income levels and potentially fewer opportunities for financial education, the investment behaviours of administrative staff may be less sophisticated (Beal & Delpachitra, 2023). This group may be more focused on day-to-day financial survival rather than long-term wealth accumulation, often prioritising immediate financial needs over investment (Alaaraj & Bakri, 2021).

Paramedical Staff

Paramedical staff, including laboratory technicians, radiographers, and physiotherapists, represent another important classification within the healthcare system (Şenik & Uzun, 2022). While their roles require specialised training, paramedical staff typically occupy mid-level positions with incomes that are higher than those of administrative staff but lower than those of doctors or specialists. The income and job security of paramedical workers often allow for some disposable income, but they may still face limitations in terms of career advancement and financial education. As a result, paramedical staff may be

more inclined to make low-risk investments or may lack the financial knowledge necessary to optimise their investment decisions (Beal & Delpachitra, 2023).

Empirical Review

Relationship between financial literacy and investment behaviour

Lusardi and Mitchell (2014) conducted a survey-based study in the United States, involving 1,200 participants. Their research found a strong positive correlation between financial literacy and the likelihood of making informed investment decisions. Specifically, individuals with higher financial literacy were more inclined to engage in retirement savings and make prudent investment choices. The authors concluded that financial literacy plays a crucial role in improving investment behaviour, especially in long-term planning. However, the study's focus was mainly on retirement planning, which limited its broader application to other types of investments. Additionally, the sample predominantly consisted of urban participants, which may not fully represent the entire population.

Beal and Delpachitra (2023) conducted a cross-sectional survey in Australia with 500 participants. Their study revealed that individuals with higher financial literacy engaged in more active and informed investment behaviour, particularly in the stock market. They also found that knowledge of financial products and the economy was essential for effective decision-making. However, the reliance on self-reported data was a significant limitation, as it could have introduced biases. Furthermore, the study did not account for external factors like market conditions or individual risk tolerance, which could also influence investment choices.

In Jordan, Alaaraj and Bakri (2021) conducted quantitative research using a structured questionnaire with 300 university students and professionals. They found a significant relationship between financial literacy and investment behaviour, with more financially literate individuals making diverse and higher-value investments. Their study also showed that financial literacy influenced risk assessment and portfolio diversification. While insightful, the study's focus on a specific group of university students and professionals may not accurately represent the broader population. The sample size was relatively small, limiting the generalisability of the findings.

Sadiq and Iqbal (2020) carried out a survey-based study in Pakistan, involving 600 respondents from urban areas. They found a positive association between financial literacy and investment behaviour, with individuals possessing better financial knowledge more likely to invest in stocks and mutual funds. The study also revealed that financial literacy influenced the level of risk individuals were willing to take. However, the study's focus on urban populations could limit the applicability of its findings to rural areas. Additionally, cultural factors influencing financial literacy were not considered.

Nwankwo and Eze (2020) conducted a descriptive research study with correlation analysis among 400 health professionals in Nigeria. Their research found a positive correlation between financial literacy and investment behaviour, particularly in real estate and stocks. However, the study's focus on health professionals limited its scope, as it did not consider the broader population. Additionally, the absence of a longitudinal approach meant that the study could not assess how financial literacy influences investment behaviour over time.

Akims and Jagongo (2021) carried out a cross-sectional survey in Kenya, involving 500 employees from various sectors. They concluded that financial literacy positively impacted investment behaviour, especially regarding retirement savings and prudent stock investments. Their research suggested that understanding concepts like compound interest and risk diversification made individuals more likely to engage in successful investment activities. However, the cross-sectional design limited the ability to draw conclusions about causality, and the study did not consider individual behavioural biases in investment decisions.

In the United Arab Emirates, Khraim (2010) conducted a questionnaire-based survey with 250 participants. The study found that financial literacy was significantly correlated with investment behaviour, particularly in stock and bond investments. Khraim also highlighted that financial education led to more conscious and less impulsive investment decisions. However, the relatively small sample size and limited demographic variation in the study made it difficult to generalise the findings to larger populations. Furthermore, the study did not include variables such as income level or education, which could have influenced investment decisions.

Samaras and Hauf (2015) conducted an empirical survey in Germany with 1,000 participants. They found that financial literacy significantly influenced investment decisions, with well-informed individuals displaying more rational and calculated investment behaviour. Their research also explored the relationship between financial education and investment returns, concluding that higher financial literacy led to higher returns. However, the focus on investment returns was narrow, as the study did not account for non-financial

factors like personal preferences and risk tolerance, which could also influence investment decisions.

Ali and Zakaria (2018) conducted a quantitative survey in Malaysia with 400 working professionals using a Likert-scale questionnaire. Their study found a clear positive relationship between financial literacy and investment behaviour, particularly in the willingness to invest in high-risk assets like stocks. The study suggested that financial knowledge helped individuals assess and manage risks more effectively. However, the use of a Likert scale may have introduced response biases, and the study did not explore the impact of financial advice or social influences on investment decisions.

Finally, Atkinson and Messy (2012) conducted a literature review and cross-country comparative study involving multiple OECD countries. Their research revealed that higher levels of financial literacy led to more informed and effective investment behaviours. The study highlighted the role of financial literacy in increasing participation in capital markets and improving financial decision-making. However, the study's general approach may have oversimplified the differences in financial literacy levels across various socio-economic contexts and did not take into account cultural or regional factors that could influence investment behaviours.

Relationship between class of work and investment behaviour

Lusardi and Mitchell (2014), based in the United States, conducted a survey-based study involving 1,200 participants from various professions. Their findings revealed a strong link between class of work, financial literacy, and investment behaviour. They found that professionals, especially those in higher-income jobs, were more likely to invest in the stock market and retirement

funds, with their financial decisions being more informed compared to those in manual or service jobs. However, the study was predominantly focused on higher-income professionals, which limits its applicability to lower-income groups and overlooks a broader spectrum of job types.

Similarly, Beal and Delpachitra (2023) from Australia conducted a cross-sectional survey with 500 participants from various sectors. Their study showed that individuals in managerial or professional roles were more engaged in investment activities, particularly in shares and managed funds, while lower-paid or manual workers had lower participation rates in such opportunities. However, the reliance on self-reported data could introduce biases, and the study did not account for regional or cultural differences in investment patterns across Australia.

In Pakistan, Sadiq and Iqbal (2020) employed a survey-based approach with 600 urban respondents. Their research found that employees in administrative and professional roles were more likely to invest in mutual funds and stocks, driven by greater financial knowledge and job stability. Yet, the study's focus on urban areas limited its ability to represent the investment behaviours of individuals working in rural areas, who may face different financial constraints and access to resources.

A similar study by Nwankwo and Eze (2020) in Nigeria, which focused on 400 health professionals, particularly doctors, found a positive correlation between class of work and investment behaviour. Health professionals were more inclined to invest in real estate and shares, attributing this to their higher incomes and stable financial conditions. However, this focus on health professionals limits the generalisability of the findings, as the study did not

consider other factors, such as family obligations, that could influence investment behaviour across different job classes.

Akims and Jagongo (2021) conducted a cross-sectional survey in Kenya with 500 employees from various sectors. They discovered that individuals in higher-paying professional roles exhibited more informed and diversified investment behaviour, while blue-collar workers favoured savings in bank accounts over investing in the stock market. The study's cross-sectional nature makes it difficult to establish causality, and it did not explore the role of financial education in shaping investment choices.

Khraim (2010) in the United Arab Emirates used a questionnaire-based survey with 250 participants to examine the link between financial literacy, investment behaviour, and class of work. His study found that professionals in managerial roles were more likely to invest in diverse financial products, whereas manual workers tended to prefer low-risk investments. However, the small sample size limits the study's generalisability, and it did not account for individual risk tolerance, which could influence investment decisions.

In Germany, Samaras and Hauf (2015) used an empirical survey and data analysis to study 1,000 individuals from various professional backgrounds. They found that individuals in professional and higher-income roles, such as doctors and engineers, were more likely to invest in long-term financial instruments, while those in lower-income roles exhibited a preference for short-term, low-risk investments. While the large sample size increased reliability, the study did not consider the influence of personal values or social networks, which may also shape investment behaviour.

Ali and Zakaria (2018) in Malaysia conducted a quantitative survey using a Likert-scale questionnaire with 400 working professionals. They found that higher-income professionals were more inclined to take on riskier investments, such as stocks and mutual funds, compared to blue-collar workers. However, the reliance on a Likert scale may have introduced response bias, and the study did not explore how socio-economic factors like family background or education influence investment behaviour.

Atkinson and Messy (2012) in OECD countries conducted a literature review and cross-country comparative study based on data from multiple OECD nations. Their research confirmed that individuals in professional roles were more likely to engage in informed investment behaviour, often participating in capital markets, while those in lower-income jobs were less likely to invest, primarily due to financial constraints and a lack of knowledge. While the study provided a comprehensive cross-country analysis, it oversimplified the relationship by not considering other factors such as financial culture and educational disparities.

Lastly, Badu (2020) conducted a survey-based study in Ghana, involving 450 employees from various sectors. His research found that individuals in professional roles were more likely to invest in diversified portfolios, while those in manual labour roles had limited access to investment opportunities. The study also indicated that financial literacy played a key role in bridging the investment gap between work classes. However, the study's relatively small sample size and focus on Ghanaian employees mean that the findings may not be universally applicable to workers from other regions or cultural contexts.

Role of class of work on the relationship between financial literacy and investment behaviour

Lusardi and Mitchell (2014) conducted a survey-based study in the United States, with a sample size of 1,200 participants drawn from various professions. The research found that individuals in higher-paying, professional roles exhibited greater financial literacy, which positively influenced their investment behaviour, including participation in stock markets and retirement planning. In contrast, the relationship between financial literacy and investment behaviour was weaker among individuals in lower-income jobs. While the study highlighted the role of class of work in shaping financial literacy and investment choices, its focus on higher-income professionals limits the applicability of its findings to lower-income groups, whose financial literacy levels and investment behaviour might differ.

Beal and Delpachitra (2023) conducted a cross-sectional survey in Australia, surveying 500 individuals from diverse sectors. The findings revealed that individuals in managerial and professional roles displayed higher financial literacy, which facilitated more informed investment decisions, such as investments in shares and managed funds. Conversely, individuals in manual or lower-income jobs had lower financial literacy and were less likely to engage in investment activities. A potential critique of the study lies in the use of self-reported data, which may introduce biases and affect the accuracy of the reported investment behaviours. Additionally, the study did not account for regional or cultural differences in investment behaviour across different Australian states, which may have varied effects on financial literacy and investment choices.

Sadiq and Iqbal (2020) conducted a survey-based study in Pakistan with a sample size of 600 respondents from urban areas. The study found that individuals in administrative and professional roles exhibited higher financial literacy and were more likely to invest in mutual funds and stocks, while those in lower-paying jobs showed lower financial literacy and were less inclined to invest. However, the study's focus on urban areas limited its generalisability, as rural workers might exhibit different investment behaviours due to limited access to financial resources and information. This focus on urban settings raises questions about the broader applicability of the findings.

In Nigeria, Nwankwo and Eze (2020) conducted a descriptive study with correlation analysis, surveying 400 health professionals. Their research highlighted a positive correlation between financial literacy and investment behaviour, particularly among health professionals. Doctors, who typically had higher levels of financial literacy, were more likely to invest in real estate and shares. The study also underscored the role of class of work in shaping investment decisions. However, the study's exclusive focus on health professionals, especially doctors, limits its generalisability to other professions. Furthermore, the study did not explore other factors, such as family obligations or cultural norms, which may also influence investment behaviours.

Akims and Jagongo (2021) conducted a cross-sectional survey in Kenya, surveying 500 employees from various sectors using structured questionnaires. The study found that individuals in higher-income roles demonstrated more informed investment behaviour due to greater financial literacy, while blue-collar workers with lower financial literacy were less likely to engage in stock market investments and preferred saving in bank accounts. Despite providing

valuable insights, the study's cross-sectional design limits its ability to establish causality between financial literacy and investment behaviour. The study also did not consider the role of financial education in shaping investment decisions, which could have been an important factor.

Khraim (2010) conducted a questionnaire-based survey in the United Arab Emirates with a sample size of 250 participants. The findings revealed that financial literacy significantly impacted investment behaviour, with professionals in managerial roles more likely to invest in diverse financial products, while manual workers, who typically had lower financial literacy, preferred low-risk investments. A critique of the study is that the relatively small sample size may have affected the generalisability of the findings. Additionally, the study did not consider the role of risk tolerance, which can significantly influence investment decisions, regardless of the class of work.

Samaras and Hauf (2015) conducted an empirical survey and data analysis in Germany, surveying 1,000 individuals from various professional backgrounds. Their study found that individuals in higher-income roles, such as doctors and engineers, demonstrated more informed investment behaviour due to greater financial literacy. In contrast, those in lower-income or manual roles preferred short-term, low-risk investments. The study's large sample size enhanced its reliability, but it did not explore other personal factors, such as values or social networks, which could influence investment decisions across different classes of work. The lack of consideration for such variables may limit the study's comprehensive understanding of investment behaviour.

Ali and Zakaria (2018) conducted a quantitative survey in Malaysia with 400 working professionals using a Likert-scale questionnaire. The study found

that financial literacy positively influenced investment behaviour, with higher-income professionals more inclined to invest in riskier assets like stocks and mutual funds, compared to blue-collar workers. However, the reliance on a Likert scale questionnaire may have introduced response bias. Additionally, the study did not examine other socio-economic factors, such as education or family background, which might also affect investment behaviour.

Atkinson and Messy (2012) conducted a literature review and cross-country comparative study across OECD countries, gathering data from multiple countries. Their findings indicated that financial literacy was strongly linked to investment behaviour, with individuals in higher-income and professional roles more likely to engage in capital markets and make informed investment decisions. In contrast, individuals in lower-income jobs faced financial constraints and lacked financial literacy, limiting their investment participation. While the study was comprehensive, it may have oversimplified the relationship between financial literacy and investment behaviour by not considering factors such as financial culture, social networks, or educational disparities that could affect investment decisions across different classes of work.

Badu (2020) conducted a survey research study in Ghana, surveying 450 employees from various sectors. The research found that individuals in professional roles, who typically had higher levels of financial literacy, were more likely to invest in diversified portfolios. In contrast, those in manual labour roles had limited access to investment opportunities. The study also highlighted that financial literacy played a significant role in bridging the investment gap between different classes of work. However, the study's relatively small sample

size and focus on Ghanaian employees may limit the generalisability of its findings to other regions or cultural contexts.

Research Gap

Despite the growing body of research on financial literacy and investment behaviour in developing economies, significant gaps remain, particularly within the health sector. Existing studies often generalise findings across diverse occupational groups without accounting for the unique financial realities faced by healthcare workers. At Tarkwa Municipal Hospital, where staff experience both operational challenges and financial instability, the poor investment habits observed are not only concerning but underexplored in literature.

Most research, such as those by Wang (2023) and Yeboah (2022), focus on contexts that differ markedly from healthcare, making their findings less applicable. Furthermore, prevailing studies conceptualise financial literacy as a single construct and rely on limited statistical techniques, overlooking the complex interactions between financial knowledge, skills, attitudes, and behaviours. The moderating role of job category or class of work also remains under-researched, despite its evident influence on financial decisions. This study thus addresses a critical research gap by exploring how disaggregated dimensions of financial literacy affect investment behaviour among health workers, with class of work as a moderator, using a robust analytical approach like SmartPLS to offer deeper understanding.

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, investment behaviour and class of work. Figure 1 depicts the conceptual framework of the study based on the objectives of the study.

Figure 1 shows the constructs used in the study. The independent, dependent and mediating variables. The dependent variable is the investment behaviour 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 skill, attitude, knowledge, awareness and behaviour. Furthermore, it could be seen that financial literacy directly affects investment behaviour. However, there is a moderating role of class of work in the relationship between financial literacy and investment behaviour. Moreover, class of work directly affects investment behaviour. Furthermore, class of work was conceptualised using doctors and physician assistants, nurses and midwives, administrative and support service staff, paramedical staff. Hence, they make up the moderating variable.

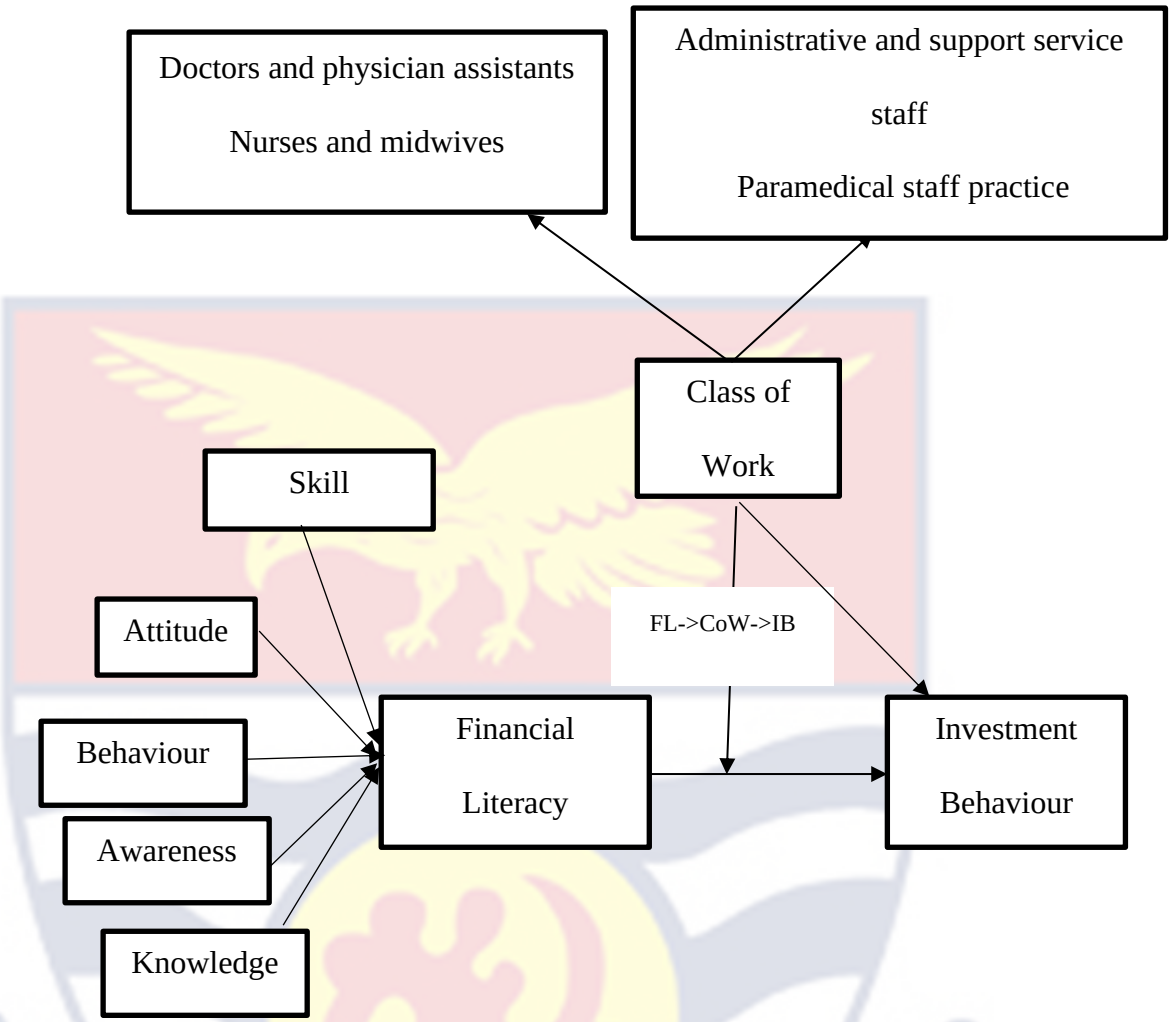

Figure 1: Conceptual Framework

Source: Author's construct (2024)

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, investment behaviour and class of work. 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 looked at the methodological approaches used to accomplish the study's goals. The research paradigm, research design and research approach. Variable sources and measurement with instrument validity and reliability. Also, data processing and analysis. It goes over the many scientific techniques used to accomplish the study's goals.

Research Paradigm

The research philosophy of this work was based on positivist philosophy. According to positivists, authenticity is constant and can be discovered, characterized, and measured objectively without the aid of preconceived notions (Saunders, Lewis & Thornhill, 2019). As a result, the positivist school dismissed the notion of constructing knowledge and theories from a range of sources, including personal experiences and opinions (Rubin & Rubin, 2021). Rather than focusing on these views, positivists concentrated on the research problem and employed all available methods to solve it (Creswell & Creswell, 2018). Instead of sticking to one style of thinking, positivists argued for using quantitative approaches to examine a phenomenon (Creswell, 2019; Moon & Blackman, 2019).

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, 2017). 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 2021).

Research Design

The research design method determines the outcome of any study. Hence, it is important 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 (2017), 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., 2019; Bowen et al., 2021). The study utilized an explanatory design to examine the connection between financial literacy and investment behaviour, with class of work as the moderating variable achieve the objectives of the study.

Study Area

The study was conducted at Tarkwa Municipal Hospital, located in the Tarkwa Municipality of the Western Region, Ghana. Tarkwa Municipal Hospital is a prominent healthcare institution serving the healthcare needs of a diverse population in the region (Ghana Health Service, 2023). The selection of Tarkwa Municipal Hospital as the study area is justified by its strategic role as

a major healthcare facility serving a large population in Ghana's Western Region (GHS, 2022). Its workforce reflects a diverse mix of health professionals, making it suitable for assessing variations in financial literacy and investment behaviour. Moreover, financial instability concerns among public health workers in this region have recently attracted policy and academic interest (Yeboah, 2022).

The selection of Tarkwa Municipal Hospital as the study area offers the advantage of a diverse and representative sample of health workers, allowing for a comprehensive examination of how financial literacy, class of work, and investment behavior intersect within a typical healthcare institution in the region. Additionally, conducting the research in this hospital provides insights that can be applied to the broader healthcare landscape in the Tarkwa Municipality and potentially inform targeted strategies to enhance the financial well-being of healthcare professionals in the region.

Population

A study population is defined as all elements within the scope of this survey from which the study selects a representative sample (Cooper & Schindler, 2018; Dadi-Klutse, 2019; Kazerooni, 2019). Sometimes a study population is defined by a combination of geography and demography (Babin & Anderson, 2021; Kumar, 2022; Saunders, 2019). The population, as defined by Sekaran and Bougie (2019), is the group of individuals, activities, or things of interest from which the researcher seeks to draw conclusions. The study focused on all healthcare professionals working at Tarkwa Municipal Hospital in the Tarkwa Municipality of the Western Region, Ghana. The healthcare professionals include a diverse range of individuals representing different

classes of work within the healthcare sector, such as doctors, nurses, and administrative staff. The total number of healthcare professionals working at Tarkwa Municipal Hospital at various levels and departments as of June 2023 was 210 (Tarkwa Municipal Hospital Administration, 2024).

Sample and Sampling Procedure

Arnold and Randall (2021) 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 healthcare professionals working at Tarkwa Municipal Hospital had the potential of been selected for the study. Again, this technique was used in the study because of time and cost involved in reaching all healthcare professionals working at Tarkwa Municipal Hospital. In all, the analysis included 138 healthcare professionals working at Tarkwa Municipal Hospital. 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 = 210

$1 + 210\ (0.05)^2 = 1 + 210\ (0.0025)$

= 1.525

n = $\frac{210}{1.525}$ = 137.70 = 138

Data Collection Instruments

Information was gathered using primary data collection methodology. Primary data was collected through structured surveys. Furthermore, the researcher used an official questionnaire as the primary data collection technique. This is easier to distribute, produces more accurate data, and presents fewer difficulties during data collection (Hair et al., 2019). The information needed for the inquiry was gathered through the questionnaire. The decision to use a questionnaire for this study was made because it could be used to collect both qualitative and quantitative data from respondents, and it could be self-administered or delivered in an interview format.

The questionnaire was divided into three sections, labelled A to C. Section A examined the demographic information of respondents, Section B captured the financial literacy variables (skills; knowledge; attitude, behaviour and awareness) used for the study, which was sourced from Wang (2023) and modified to suit this study. The question were made up 20 questions in all but four questions each to capture each dimension of financial literacy. Section C focused on investment behaviour. It was sourced from Otaiz (2022) and modified to suit this study. The study utilized 9 questions to measure investment behaviour and it was treated as a composite variable. A five-point Likert scale was used for this study, with 1 representing least agreement and 5 representing highest agreement.

Data Collection Procedure

The questionnaires were taken to the various offices of the respondents at Tarkwa Municipal Hospital. 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 8 days. Returned questionnaires were edited in order to arrange information in a way that was suitable and used to perform the necessary analysis. The date for data collection span from 20th May, 2024 to 28th May, 2024.

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.

Pre-test of Questionnaire

The researcher selected 3 health workers of Holy Child Clinic in Sekondi-Takoradi Metropolis and two scholars with practical experience to

review the survey questionnaire. This was after it was approved by the supervisor. In this step, the researcher was aided to remove unsuitable questions and improved the recognition and clarity of the instrument. Then, 15 health workers of Holy Child Clinic in Sekondi-Takoradi Metropolis were selected using the simple random technique to conduct a pre-test survey to assess the applicability of the measurement tool (Nyamwaya et al., 2020; Choe & Kim, 2019; Mishra et al., 2018). A total of 15 questionnaires were self-administered for this pre-test. The pre-test results were analysed to understand the reliability and validity of the questionnaire. The results proved that the questionnaire was reliable and valid because all the various constructs had a Cronbach alpha coefficient more than 0.7 and AVE more than 0.6.

Model Specification

Following the conceptual framework, the econometric model to be estimated is specified as:

Model 1: ***Assess the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital***

Baseline model

$$Y_i = \beta_0 + \beta_1 FL_i + \epsilon_i$$

Where:

Y_i= Investment behaviour of health worker i

FL_i= Financial literacy of health worker i

β_0= Intercept term (constant)

β_1 = Coefficient measuring the impact of financial literacy on investment behaviour

ϵ_i= Error term

Model 2: ***Examine the effect of class of work on investment behaviour of health workers at Tarkwa Municipal Hospital***

Baseline model

$$Y_i = \beta_0 + \beta_1 CoW_i + \epsilon_i$$

Where:

Y_i= Investment behaviour of health worker i

CoW_i= Class of work (categorical variable representing the worker's role)

β_0= Intercept term (constant)

β_1 = Coefficient measuring the effect of class of work on investment behaviour

ϵ_i= Error term

Model 3: ***Evaluate the role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital***

Baseline model

$$Y_i = \beta_0 + \beta_1 FL_i + \beta_2 CoW_i + \beta_3 (FL_i \, X \, CoW_i)_i + \epsilon_i$$

Where:

Y_i= Investment behaviour of health worker i

FL_i= Financial literacy of health worker i

CoW_i= Class of work of health worker i

β_0= Intercept term (constant)

β_1 to β_3 = Coefficients of the model

ϵ_i= Error term

Data Processing and Analysis

This study was evaluated using inferential statistics through structural equation modelling. To ensure successful data processing and analysis, data

acquired from the field was processed prior to analysis. Data was evaluated, and inaccurate data was repaired. The SmartPLS and Python software were used for data coding, entry, and cleaning over a period of 14 days, after which the researcher continued with other data management tasks to ensure that the dependent and independent variables were well recorded and entered accurately.

Data analysis ensured that data collected during the study was interpreted in a logical order to meet the study's goals. Before proceeding to the actual analysis, the study established a high retrieval rate and conducted data cleaning. The researcher double-checked the accuracy of the responses to the questionnaire items. This process was used to screen data and elicit results from the field to identify missing values and outliers. Structural equation modelling was the estimation strategy employed to analyse objectives one to three in this study.

The use of Structural Equation Modelling (SEM) as the estimation strategy in this study is justified due to its capacity to analyse complex relationships among multiple variables, including mediating and moderating effects, while accounting for measurement errors in latent constructs (Hair et al., 2019). SEM integrates factor analysis and path analysis, enabling the simultaneous examination of direct and indirect effects of financial literacy and class of work on investment behaviour (Kline, 2015). For Objective 1, SEM facilitates a robust estimation of the relationship between financial literacy (a latent construct) and investment behaviour, reflecting the multidimensional nature of financial literacy (Byrne, 2016).

For Objective 2, it accommodates class of work as a categorical variable and effectively models its impact on investment behaviour. For Objective 3, SEM is ideal for assessing the moderating role of class of work on the relationship between financial literacy and investment behaviour by estimating interaction effects and evaluating the overall model fit (Schumacker & Lomax, 2016). Additionally, SEM provides a nuanced understanding of hypothesised relationships and allows for hypothesis testing within a comprehensive framework, ensuring reliable and valid results (Hoyle, 2012).

Ethical Considerations

In a study by Patten and Newhart (2021), the main ethical concern that needed to be considered in any research was revealed. The key ethical issues identified were voluntary participation, the right to privacy, anonymity, and information security. As a result, every effort was made to ensure that the questionnaire design addressed all of these ethical concerns. In terms of voluntary participation, each respondent was allowed to participate in the data-gathering exercise of their own free will. Additionally, potential privacy concerns were addressed by encouraging respondents to complete the questionnaires independently, and an appropriate channel for resolving outstanding issues was provided.

Furthermore, the issue of anonymity was addressed by restricting respondents from providing specific information about themselves in the questionnaire, such as names, phone numbers, and personal addresses. Respondents were also assured that their identities would not be revealed or used for any purpose other than the public analysis of the study. Finally, the

study safeguarded the confidentiality of information by assuring respondents that all information provided would be kept strictly 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 SmartPLS and Python software, as well as the measurement's reliability and validity.

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

One hundred and thirty eight (138) structured questionnaires were distributed to all selected healthcare professionals working at Tarkwa Municipal Hospital. Following that, a total of 130 completed questionnaires were gathered. This amounted to a response rate of 94.20 percent, which the researcher judged appropriate. According to Edwards, Clarke and Kwan (2019), a response rate of at least 80% is recommended.

Table 1: Response Rate

Response Rate	Frequency	Percentage
Filled	130	94.20
Not filled	8	5.80
Total	**138**	**100.00**

Source: Field survey (2024)

Demographic Characteristics of Respondents

Because respondents' capacity to provide suitable information on the research variables is heavily dependent on their background, we provide the results of the respondents' background information in this chapter. Data on the samples was suggested by respondents' background information, which is

arranged below by gender, age, educational levels, marital status, position held, length of employment in the organization and class of work.

Table 2: Demographic Characteristics of Respondents

Items	Frequency	Percent
Gender		
Male	59	45.6
Female	71	55.60
Total	**130**	**100.0**
Age		
Below 20 years	-	-
20-29 years	26	20.0
30-39 years	59	45.6
40-49 years	36	27.8
50- above years	9	6.7
Total	**130**	**100**
Educational Level		
Certificate	6	4.4
Diploma	20	15.6
Bachelors	74	56.7
Postgraduate	30	23.3
Other	-	-
Total	**130**	**100.0**
Marital Status		
Married	90	68.9
Single	38	28.9

Divorced	1	1.1
Separated	-	-
Widowed	1	1.1
Total	**130**	**100**
Designation/Position of Respondent		
Junior Staff	40	31.1
Senior Staff	90	68.9
Total	**130**	**100**
Years of Service		
1-5 years	56	43.3
6-10 years	38	28.9
11-15 years	26	20
16-20 years	4	3.3
above 20 years	6	4.4
Total	**130**	**100**
Class of Work		
Doctors and Physician Assistants	19	14.4
Nurses and Midwives	40	31.1
Administrative and Support Service Staff	48	36.7
Paramedical Staff	23	17.8
Total	**130**	**100**

Source: Field survey (2024)

The demographic characteristics of respondents, as presented in Table 2, provide a comprehensive overview of the sample population's gender, age, educational level, marital status, designation, years of service, and class of work. This demographic breakdown offers insights into the diversity and composition of the respondents. The demographic results imply that the study captured responses from a well-educated, experienced, and diverse workforce, which enhances the reliability of insights into financial literacy and investment behaviour. The dominance of senior staff and individuals in the prime working age bracket suggests a greater likelihood of exposure to financial decisions, making their responses highly relevant. This demographic mix also supports the examination of how class of work may moderate the relationship between financial literacy and investment behaviour.

The sample included slightly more females (55.6%) than males (45.6%), resulting in a relatively balanced gender representation among the respondents. Respondents' ages were categorised into five groups. The majority of respondents fell within the 30–39 years range (45.6%), followed by those aged 40–49 years (27.8%). A smaller proportion was aged 20–29 years (20%), and the least represented group comprised individuals aged 50 years and above (6.7%). Notably, there were no respondents below 20 years. In terms of educational attainment, the majority of respondents held a bachelor’s degree (56.7%), indicating a highly educated sample. This was followed by postgraduate qualifications (23.3%) and diplomas (15.6%), with a small fraction holding certificates (4.4%). No respondents identified their educational level as “Other.”

Most respondents were married (68.9%), with single individuals making up 28.9% of the sample. Divorced and widowed respondents each constituted 1.1%, while no respondents reported being separated. The workforce composition revealed that the majority of respondents were senior staff (68.9%), while junior staff accounted for 31.1%. This indicates that the sample leaned more heavily towards individuals in higher-ranking positions. The majority of respondents had 1–5 years of service (43.3%), followed by 6–10 years (28.9%) and 11–15 years (20%). Fewer respondents reported 16–20 years of service (3.3%) or more than 20 years (4.4%), suggesting that the workforce was relatively young in terms of tenure. The respondents were classified into four professional categories. Administrative and support service staff represented the largest group (36.7%), followed by nurses and midwives (31.1%), paramedical staff (17.8%), and doctors and physician assistants (14.4%). This distribution highlights the significant presence of non-clinical staff within the sample.

Measurement Model Assessment

The measurement model quality test includes the reflective model's internal reliability [Cronbach alpha, composite reliability, rho_a], convergent validity [average variance extracted], multicollinearity using the VIF and discriminant validity [HTMT ratio] (Sarstedt et al., 2021; Hair et al., 2020). This section tests the quality for the first order constructs.

Internal Consistency Reliability

Internal consistency of reliability can be measured using the internal reliability (Cronbach's Alpha), reliability of indicator (Rho_a) and composite reliability (Rho_c). Internal reliability is achieved by the outcomes of Cronbach alpha (α). The rule of thumb is that the threshold should be > 0.7 for any given

predictor (Sarstedt et al., 2021; Hair et al., 2019). Hajjar (2018), also suggested that internal reliability is achieved when the Alpha value of the Cronbach is 0.6 or more.

Table 3: Internal Consistency Reliability for First Order Constructs

Latent Variables	Cronbach's alpha	(Rho_a)	(Rho_c)
FL	**0.890**	**0.937**	**0.917**
SK	0.931	0.934	0.942
KL	0.895	0.901	0.916
AT	0.942	0.944	0.953
BH	0.868	0.877	0.919
AW	0.775	0.782	0.855
IB	**0.775**	**0.776**	**0.870**
CoW	**0.795**	**0.799**	**0.866**

NB: FL= financial literacy, SK= skills, KL= knowledge, BH= behaviour, AW= awareness, AT= attitude, IB= investment behaviour, CoW= class of work

Source: Field survey (2024)

Table 3 presents the internal consistency reliability of the first-order constructs using three indicators: Cronbach's alpha, Rho_a, and Rho_c. All latent variables exhibit high reliability, with Cronbach's alpha values exceeding the acceptable threshold of 0.70, signifying robust internal consistency (Hair et al., 2014). Financial literacy (FL) recorded a Cronbach's alpha of 0.890, while skills (SK) and attitude (AT) demonstrated even higher reliability at 0.931 and 0.942, respectively. Knowledge (KL) and behaviour (BH) also show strong consistency, with alpha values of 0.895 and 0.868. Awareness (AW) and investment behaviour (IB) recorded Cronbach's alpha values of 0.775 each,

indicating acceptable reliability. Similarly, class of work (CoW) achieved a reliability score of 0.795. The Rho_a and Rho_c values further confirm the reliability, consistently surpassing the 0.70 benchmark, thereby affirming the constructs' suitability for further analysis. This indicates that the measures used for these constructs are both reliable and valid.

Convergent Validity (Average Variance)

Convergent validity (CV) is frequently measured using Average Variance Extracted (AVE) in Python-SEM models (Hair et al., 2019, 2020). Hair et al. (2019) further suggests that, due to measurement error, the AVE is used to describe how the indicator is captured by the construct. Through analysing the average variance extracted of all variables in the model, the analysis observes the convergent validity. For a construct to show convergent validity, an AVE with a minimum threshold of 0.5 was suggested (Sarstedt et al., 2021; Hair et al., 2019). Table 6 summarised the results.

Table 4: Convergent Validity

Latent Variables	Average variance extracted (AVE)
FL	**0.689**
SK	0.578
KL	0.745
AT	0.691
BH	0.557
AW	0.848
IB	**0.690**
CoW	**0.618**

NB: FL= financial literacy, SK= skills, KL= knowledge, BH= behaviour, AW= awareness, AT= attitude, IB= investment behaviour, CoW= class of work

Source: Field survey (2024)

Table 4 demonstrates the convergent validity of the constructs, assessed using the Average Variance Extracted (AVE). All latent variables meet or exceed the acceptable threshold of 0.50, as recommended by Fornell and Larcker (1981), indicating that the items within each construct share a sufficient proportion of variance. Financial literacy (FL), knowledge (KL), and attitude (AT) recorded AVE values of 0.689, 0.745, and 0.691, respectively, reflecting strong convergent validity. Skills (SK), behaviour (BH), and class of work (CoW) had AVEs of 0.578, 0.557, and 0.618, demonstrating acceptable levels of shared variance among their indicators. Awareness (AW) exhibited the highest AVE at 0.848, suggesting excellent validity, while investment behaviour (IB) recorded an AVE of 0.690. These findings confirm that the constructs are well-defined and adequately measured, ensuring their appropriateness for subsequent analyses.

Table 5: Discriminant Validity

Constructs	FL	IB	CoW	CoW x FL
FL	1.000			
IB	0.117	1.000		
CoW	0.211	0.493	1.000	
CoW x FL	0.063	0.125	0.087	1.000

NB: FL= financial literacy, IB= investment behaviour, CoW= class of work

Source: Field survey (2024)

Table 5 presents the discriminant validity of the constructs by showing the correlation coefficients between them. Discriminant validity is confirmed when the correlation between each pair of constructs is lower than 0.85, which indicates that the constructs are distinct and measure different concepts. The

correlations between financial literacy (FL) and investment behaviour (IB), financial literacy (FL) and class of work (CoW), and class of work (CoW) and investment behaviour (IB) are relatively low, with values of 0.117, 0.211, and 0.493, respectively. The interaction term (CoW x FL) shows even lower correlations with the other constructs, ranging from 0.063 to 0.125. These low correlation values confirm that each construct is sufficiently distinct from the others, supporting the discriminant validity of the measurement model.

Table 6: Multicollinearity

Variables	VIF
B1	1.721
B2	1.843
B4	1.554
B6	1.478
B7	2.005
B8	2.068
B9	2.404
B10	2.421
B12	2.185
B13	3.830
B15	2.052
B16	2.352
B17	2.897
B18	1.979
B19	2.432
C1	2.432

C2	2.342
C4	2.364
C5	3.167
C6	2.431
C7	1.62
C8	1.461
A6A	1.524
A6B	1.752
A6C	1.659
A6D	1.489
CoW x FL	1.000

NB: FL = Financial literacy (B1:B19), IB = Investment behaviour (C1:C9), CoW = Class of work (A6A:A6D)

Source: Field survey (2024)

Table 6 presents the multicollinearity assessment of the variables using the Variance Inflation Factor (VIF). All variables exhibit VIF values well below the critical threshold of 10, as recommended by Hair et al. (2010), indicating the absence of significant multicollinearity among the predictors. Most variables show moderate VIF values ranging between 1.461 (C8) and 3.830 (B13), suggesting acceptable levels of collinearity. Notably, the interaction term CoW x FL recorded a VIF of 1.000, indicating no multicollinearity. These results confirm that the independent variables used in the study are not highly correlated, ensuring robust and reliable estimates for subsequent regression analyses.

Structural Model

When measurement model assessment is satisfactory, the next step in evaluating PLS-SEM results is assessing the structural model.

The relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital

This section analysed the first objective of this study. It examined the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital. SmartPLS was used to conduct the structural equation modelling analysis. The structural equation modelling analysis findings were listed in subsequent table. Table 7 summarized the analysis for the findings.

Table 7: Relationship between financial literacy and investment behaviour

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FL -> IB	0.107	0.125	0.049	2.182	0.029

NB: FL = Financial literacy, IB = Investment behaviour

Source: Field survey (2024)

Table 7 presents the relationship between financial literacy (FL) and investment behaviour (IB), which is critical in understanding how an individual's financial knowledge and skills can influence their investment decisions. The table includes several statistical measures: the original sample (O), sample mean (M), standard deviation (STDEV), T statistics, and P values. The original sample coefficient (O) for the relationship between financial

literacy and investment behaviour is 0.107, indicating a positive but relatively modest effect. The sample mean (M) is 0.125, which is slightly higher than the original sample estimate, suggesting some variation in the data. The standard deviation (STDEV) of 0.049 reflects the degree of variability around the sample estimates.

The T statistic, calculated as the absolute value of the ratio between the original sample and standard deviation (|O/STDEV|), is 2.182, which is statistically significant, as it exceeds the commonly accepted threshold of 1.96 for a 95% confidence level. This means that the relationship between financial literacy and investment behaviour is not due to random chance and is statistically reliable. Furthermore, the P value is 0.029, which is lower than the typical significance level of 0.05, reinforcing that the relationship is statistically significant.

The positive relationship suggests that as individuals' financial literacy improves, so does their investment behaviour. This is in line with existing literature, which consistently shows that financial literacy is a strong predictor of investment decisions. According to Lusardi and Mitchell (2014), individuals with higher financial literacy are more likely to make informed investment choices, which can lead to better financial outcomes. Similarly, van Rooij, Lusardi, and Alessie (2021) found that financial literacy positively influences the willingness to take on investments, demonstrating the value of financial education in promoting prudent financial behaviour.

Dimensions of financial literacy on investment behaviour

This section analysed the various dimensions in relation to the first objective of this study. It examined the dimensions of financial literacy on

investment behaviour. SmartPLS was used to conduct the structural equation modelling analysis. The structural equation modelling analysis findings were listed in subsequent table. Table 8 summarized the analysis for the findings.

Table 8: Dimensions of financial literacy on investment behaviour

	B	Sample mean (M)	(STDEV)	T stats	P values
SK -> IB	0.114	0.114	0.049	2.328	0.020
KL -> IB	0.356	0.357	0.040	8.909	0.000
AT -> IB	0.453	0.447	0.045	10.150	0.000
BH -> IB	0.485	0.491	0.047	10.404	0.000
AW -> IB	0.540	0.545	0.045	11.985	0.000

NB: SK= skills, KL= knowledge, AT= attitude, BH= behaviour, AW= awareness, IB= investment behaviour

Source: Field survey (2024)

Table 8 examines the influence of various dimensions of financial literacy—skills (SK), knowledge (KL), attitude (AT), behaviour (BH), and awareness (AW)—on investment behaviour (IB). The findings indicate that all dimensions significantly contribute to investment behaviour, as demonstrated by their respective β coefficients and statistically significant p-values ($p < 0.05$). Among these dimensions, awareness (AW) exerts the strongest influence on investment behaviour ($\beta = 0.540$, $T = 11.985$, $p = 0.000$), followed by behaviour (BH) with a β value of 0.485 ($T = 10.404$, $p = 0.000$). Attitude (AT) also plays a notable role ($\beta = 0.453$, $T = 10.150$, $p = 0.000$), indicating its critical impact on how individuals approach investment decisions. Knowledge (KL) and skills (SK), though relatively weaker, remain significant contributors, with β values of 0.356 ($T = 8.909$, $p = 0.000$) and 0.114 ($T = 2.328$, $p = 0.020$), respectively.

The prominence of awareness and behaviour aligns with prior literature emphasising their importance in fostering sound investment decisions. Huston (2020) highlights that awareness provides individuals with a foundational understanding of financial products, enabling informed decision-making. Similarly, behavioural traits, as noted by Lusardi and Mitchell (2014), are pivotal for translating financial knowledge into actionable investment practices. The influence of attitude underscores the role of psychological predispositions in shaping financial choices, as suggested by studies such as Ricciardi and Simon (2020). Furthermore, knowledge and skills, though less dominant, are indispensable for navigating the complexities of financial markets (Atkinson & Messy, 2022).

Effect of class of work on investment behaviour of health workers at Tarkwa Municipal Hospital

This section analysed the second objective of this study. It examined the effect of class of work on investment behaviour of health workers at Tarkwa Municipal Hospital. SmartPLS was used to conduct the structural equation modelling analysis. The structural equation modelling analysis findings were listed in subsequent table. Table 9 summarized the analysis for the findings.

Table 9: Relationship between class of work on investment behaviour

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
CoW -> IB	0.392	0.395	0.040	9.915	0.000

NB: CoW = Class of work, IB = Investment behaviour

Source: Field survey (2024)

Table 9 presents the relationship between the class of work (CoW) and investment behaviour (IB), focusing on how different occupational classifications influence individuals' investment choices and behaviours. The table includes key statistical metrics: the regression coefficient (β), sample mean (M), standard deviation (STDEV), T statistic, and P value. These metrics are essential for understanding the strength and significance of the relationship between the class of work and investment behaviour.

The regression coefficient (β) of 0.392 indicates a positive relationship between class of work and investment behaviour. This suggests that the class of work, which could encompass variables such as occupation or professional level, has a meaningful and significant impact on the investment decisions and behaviours of individuals. The sample mean (M) is almost identical to the original sample coefficient (0.395), indicating little difference between the observed and expected values in the data set. The standard deviation (STDEV) of 0.040 indicates low variability, suggesting that the relationship between class of work and investment behaviour is relatively consistent across the sample.

The T statistic is 9.915, which is far above the commonly accepted threshold of 1.96 for statistical significance, further indicating a strong relationship between class of work and investment behaviour. The high T statistic suggests that the effect of class of work on investment behaviour is not likely to be due to random chance. Additionally, the P value is 0.000, which is well below the typical significance level of 0.05, confirming that the relationship is statistically significant and robust. These results support the hypothesis that the class of work plays a crucial role in determining investment behaviour.

This finding is consistent with existing literature on financial behaviour, which suggests that an individual's professional background and occupational status can influence their financial decisions. Research has shown that individuals in higher-status occupations, or those with more stable employment, may have more disposable income and, as a result, may be more likely to engage in investment behaviours (Hastings et al., 2023). Moreover, the class of work can affect the level of financial literacy and exposure to financial decision-making processes, with certain occupations offering more opportunities for developing financial knowledge and skills (Lusardi & Mitchell, 2014).

The moderating role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital

This section analysed the third objective of this study. It evaluated the moderating role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital. SmartPLS was used to conduct the structural equation modelling analysis. The structural equation modelling analysis findings were listed in subsequent table. Table 10 summarized the analysis for the findings.

Table 10: The moderating role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FL -> IB	0.180	0.186	0.047	3.833	0.000
CoW -> IB	0.416	0.417	0.038	10.862	0.000
CoW x FL -> IB	0.092	0.088	0.045	2.073	0.038

NB: FL = Financial literacy, IB = Investment behaviour, CoW = Class of work

Source: Field survey (2024)

Table 10 examines the moderating role of class of work (CoW) in the relationship between financial literacy (FL) and investment behaviour (IB) of health workers at Tarkwa Municipal Hospital. The table provides insights into how the class of work may influence the impact of financial literacy on investment behaviour, along with statistical measures such as the original sample coefficient (O), sample mean (M), standard deviation (STDEV), T statistics, and P values.

The relationship between financial literacy and investment behaviour (FL -> IB) is indicated by a coefficient of 0.180, which signifies a positive but moderate effect. This suggests that financial literacy plays a role in shaping the investment decisions of health workers, with those possessing higher financial literacy being more likely to make informed investment choices. The sample

mean (M) of 0.186, which is very close to the original sample coefficient, indicates consistency between the observed data and the expected values. The standard deviation (STDEV) of 0.047 reflects the variation in the responses, which is relatively moderate, further reinforcing the reliability of the finding. The T statistic of 3.833 is well above the critical value of 1.96, and the P value of 0.000 indicates that this relationship is statistically significant, affirming that financial literacy is an important determinant of investment behaviour in the study population.

Next, the relationship between class of work and investment behaviour (CoW -> IB) shows a much stronger coefficient of 0.416, which suggests that class of work has a substantial influence on investment behaviour. The T statistic of 10.862, combined with a P value of 0.000, highlights the very strong statistical significance of this relationship, underlining the importance of occupational status in shaping investment behaviour. This supports existing research that has shown individuals in higher-status positions often have better access to financial resources, which could encourage greater involvement in investment activities (Hastings et al., 2023).

The most interesting aspect of Table 9 is the interaction term (CoW x FL -> IB), which represents the moderating role of class of work in the relationship between financial literacy and investment behaviour. The coefficient for this interaction term is 0.092, with a sample mean of 0.088. While this effect is smaller than the direct effects of financial literacy and class of work, it is still statistically significant with a T statistic of 2.073 and a P value of 0.038. This indicates that class of work does indeed moderate the relationship between financial literacy and investment behaviour. Specifically, the positive

effect of financial literacy on investment behaviour is stronger for certain classes of work, such as those in higher-status or more financially stable roles. This finding suggests that the class of work not only influences investment behaviour directly but also amplifies the effect of financial literacy on investment decisions.

This moderating effect aligns with theories in behavioural finance, which posit that socio-economic factors, including occupational status, can influence the extent to which individuals apply financial knowledge in their decision-making processes (Lusardi & Mitchell, 2014). Health workers in more senior or stable positions may have better access to financial resources, information, and opportunities, which would allow them to leverage their financial literacy more effectively when making investment decisions. Conversely, lower-status health workers may face more barriers in translating financial knowledge into investment actions due to limited financial resources or lack of access to investment opportunities (Hastings et al., 2023).

The moderating role of class of work on the relationship between the dimensions of financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital

This section analysed the various dimensions in relation to the third objective of this study. It examined the moderating financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital. SmartPLS was used to conduct the structural equation modelling analysis. The structural equation modelling analysis findings were listed in subsequent tables. Table 11 summarized the analysis for the findings.

Table 11: The moderating role of class of work on the relationship between the dimensions of financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital

	B	Sample mean (M)	(STDEV)	T stats	P values
CoW x SK -> IB	0.466	0.472	0.047	9.816	0.010
CoW x KL- > IB	0.485	0.491	0.047	10.404	0.000
CoW x AT -> IB	0.540	0.545	0.045	11.985	0.001
CoW x BH -> IB	0.270	0.270	0.025	10.818	0.000
CoW x AW -> IB	0.183	0.184	0.032	5.779	0.010

NB: SK= skills, KL= knowledge, AT= attitude, BH= behaviour, AW= awareness, IB= investment behaviour, CoW= class of work

Source: Field survey (2024)

Table 11 explores the moderating role of class of work (CoW) in the relationship between the dimensions of financial literacy (skills, knowledge, attitude, behaviour, and awareness) and investment behaviour (IB) among health workers at Tarkwa Municipal Hospital. The results indicate that class of work significantly influences the impact of these dimensions on investment behaviour, with varying strengths across the dimensions. The β values for the moderating effects of CoW range from 0.183 to 0.540, with all p-values being statistically significant, indicating the robustness of these relationships.

The strongest moderating effect is observed between attitude (AT) and investment behaviour (β = 0.540, T = 11.985, p = 0.001), suggesting that the class of work significantly amplifies the influence of individual attitudes on investment behaviour. This finding aligns with the theory that certain

professional roles may foster a more positive outlook on financial matters, enhancing the likelihood of making investment decisions. Following closely is the interaction between knowledge (KL) and investment behaviour (β = 0.485, T = 10.404, p = 0.000), emphasising that class of work further strengthens the role of financial knowledge in shaping investment choices. Similarly, skills (SK) also show a strong moderating effect (β = 0.466, T = 9.816, p = 0.010), reinforcing the idea that health workers' skillsets, influenced by their work context, may lead to more informed investment decisions.

The moderating role of class of work on the relationship between behaviour (BH) and investment behaviour is also significant, with a β value of 0.270 (T = 10.818, p = 0.000), supporting the idea that different work contexts can lead to variations in how financial behaviours translate into actual investment actions. Awareness (AW) has a more modest moderating effect (β = 0.183, T = 5.779, p = 0.010), which still signifies that health workers' awareness of financial concepts is influenced by their class of work, contributing to investment behaviour.

The findings of this study are consistent with the broader literature on financial literacy, which suggests that various factors, such as socio-economic status, professional background, and work environment, can shape financial decision-making. For instance, Lusardi and Mitchell (2014) note that financial literacy is often contextual and varies depending on one's job and life circumstances. Similarly, the moderating role of class of work is in line with research by Choi et al. (2021), who found that individuals' professional experiences can shape their financial behaviours and decision-making processes.

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, 2 and 3 using structural equation 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 role of class of work on the relationship between financial literacy and investment behaviour of health workers in Tarkwa Municipal Hospital. Three specific objectives were assessed. The first objective was to assess the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital. The second objective also examined the effect of class of work on investment behaviour of health workers at Tarkwa Municipal Hospital. The last objective investigated the role of class of work on the relationship between financial literacy and investment behaviour of health workers at Tarkwa Municipal Hospital.

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, class of work, investment behaviour and various empirical review on the relationship between financial literacy and investment behaviour of health workers in Tarkwa Municipal Hospital. In addition, the study designed the appropriate conceptual framework, which pictured, for further understanding,

the connection between financial literacy, class of work and investment behaviour.

The research utilized the quantitative research method and using both the descriptive and inferential statistics, the study measured the role of class of work on the relationship between financial literacy and investment behaviour of health workers in Tarkwa Municipal Hospital. The study population consisted of all healthcare professionals working at Tarkwa Municipal Hospital. In all, a sample of 130 health 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.

Key Findings of the Study

Based on the analysis in chapter four;

For the first objective, the study found a significant positive relationship between financial literacy and investment behaviour among health workers at Tarkwa Municipal Hospital. Also, financial skills, attitude, behaviour, awareness and knowledge had a significantly positive influence on investment behaviour. The analysis revealed that financial literacy has a direct influence on investment behaviour, with a coefficient of 0.107 and a T statistic of 2.182, which is statistically significant at the 0.029 P value level. This indicates that higher financial literacy is associated with more proactive and informed investment decisions. These findings are consistent with existing literature, which suggests that individuals with greater financial knowledge are better equipped to make sound investment choices. The results underline the importance of enhancing financial literacy to improve the investment behaviour of health workers at the hospital.

For the second objective, the study highlighted that the class of work has a significant effect on the investment behaviour of health workers at Tarkwa Municipal Hospital. The results indicated that class of work (CoW) positively influences investment behaviour, with a coefficient of 0.392 and a T statistic of 9.915, which is highly significant with a P value of 0.000. This suggests that individuals in higher-class positions, such as senior staff, are more likely to engage in investment activities compared to their junior counterparts. The findings suggest that class of work is important in determining the capacity and inclination of health workers to make investment decisions, likely due to differences in income, job security, and access to financial resources.

For the third objective, the study found that class of work significantly moderates the relationship between financial literacy and investment behaviour. Additionally, class of work significantly moderates the relationship between financial skills, attitude, behaviour, awareness, knowledge and investment behaviour. The moderating effect of class of work was evident, with a coefficient of 0.092 for the interaction term between financial literacy and class of work (CoW x FL -> IB), showing a statistically significant T statistic of 2.073 and a P value of 0.038. This implies that the impact of financial literacy on investment behaviour is stronger for health workers in higher-class positions. The findings suggest that while financial literacy is important, the work environment—reflected in the class of work—also is important in facilitating investment behaviour. This moderating effect suggests that higher socio-economic status, represented by class of work, provides the necessary resources and opportunities for individuals to act on their financial knowledge, thus improving their investment decisions.

Conclusion

According to the study's findings;

For the first objective, the study concludes that financial literacy has a significant positive relationship with the investment behaviour of health workers at Tarkwa Municipal Hospital. Health workers who possess higher financial knowledge are more likely to make informed and effective investment decisions. This finding emphasizes the importance of financial education in enhancing the financial capabilities of healthcare professionals, suggesting that improving financial literacy should be a priority for policy-makers and institutions aiming to improve financial decision-making within the health sector.

For the second objective, the study concludes that the class of work significantly influences the investment behaviour of health workers. Those in higher-class positions, such as senior staff, tend to exhibit more proactive investment behaviours than their junior counterparts. This suggests that class of work, likely linked to income and job security, is important in shaping individuals' capacity to engage in investment activities. Therefore, interventions that consider class-related disparities could better support health workers in making sound investment decisions, particularly by targeting lower-class workers with tailored financial support and education.

For the third objective, the study concludes that class of work acts as a significant moderator in the relationship between financial literacy and investment behaviour. Higher-class positions strengthen the positive effect of financial literacy on investment behaviour, suggesting that while financial literacy is important, the socio-economic status of health workers—reflected

through their class of work—further facilitates the practical application of financial knowledge in investment decisions. Therefore, improving both financial literacy and addressing class-related barriers should be a dual focus for enhancing investment behaviour among health workers, ensuring that all workers have equal opportunities to apply their financial knowledge effectively.

Recommendations

Based on the findings, it is recommended that targeted financial literacy training programmes be implemented for health workers at Tarkwa Municipal Hospital. These programmes should focus on improving their understanding of financial management, investment options, and risk assessment to empower them to make informed investment decisions. Additionally, the hospital management could collaborate with financial institutions to offer specialised workshops that address the unique financial needs of health workers. This approach would enhance their investment behaviour and overall financial well-being.

Secondly, to address the influence of class of work on investment behaviour, it is recommended that the hospital implements targeted financial support and education initiatives tailored to different classes of workers. Specifically, junior staff may benefit from financial guidance that helps them understand the importance of investing and how to begin with modest investments. Furthermore, creating a system that promotes financial inclusion—such as offering workplace savings schemes or subsidised financial advisory services—could improve the investment behaviour of lower-class workers. Policies aimed at increasing income stability for junior staff should also be explored to facilitate greater participation in investment activities.

Lastly, given the moderating role of class of work in the relationship between financial literacy and investment behaviour, it is recommended that hospital management focus on enhancing both financial literacy and socio-economic equity. Training programmes should be designed to bridge the knowledge gap between different classes of workers, with additional resources allocated to junior staff. Furthermore, creating opportunities for cross-class networking and mentorship within the hospital could help lower-class workers gain insights from senior colleagues who may have more financial resources and investment experience. Addressing socio-economic disparities within the hospital can ensure that all health workers, regardless of their class of work, can utilise their financial literacy to improve their investment behaviour.

Suggestions of Future Studies

Future studies could examine how socio-demographic factors, such as age, education, and income, influence the investment behaviour of health workers. Understanding the broader impact of these variables could provide a more comprehensive view of the factors that drive investment decisions within healthcare settings. Another interesting direction for future studies would be to investigate how financial incentives, such as salary increases, bonuses, or government-provided financial benefits, influence the investment behaviour of healthcare workers. This could help determine if these incentives encourage more proactive engagement with financial planning and investment.

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APPENDIX A

UNIVERSITY OF CAPE COAST

DEPARTMENT OF FINANCE

SCHOOL OF BUSINESS

QUESTIONNAIRE

Hello, my name is Evelyn Aku Apprakusu, a student at the University of Cape Coast (UCC). As part of my MBA studies, I am conducting research on ***Financial Literacy, Class of Work, and Investment Behaviour of Health Workers in the Tarkwa Municipal Hospital***. The survey will take about 10 minutes to complete. The purpose of this research is purely academic and it is aimed at collecting data. Your utmost confidentiality is assured, and because of this please do not write your name or the name of your entity on the questionnaire. You may feel free to quit the survey at any time. Your free consent is needed to participate in the survey.

Now, would you want to ask anything about the survey?

Yes [ ] No [ ]

SECTION A: SOCIO- DEMOGRAPHIC CHARACTERISTICS

1. Sex: 1. Male [ ] 2. Female [ ]

2. Your age:

A. Below 20 years [ ]

B. 20-29 [ ]

C. 30-39 [ ]

D. 40-49 [ ]

E. 50- above [ ]

3. What is your highest academic qualification?

A. Certificate

B. Diploma

C. Bachelor's degree

D. Postgraduate

E. Other (please specify): …….....

4. What is your marital Status?

A. Married B. Single

C. Divorced D. Separated

E. Widowed

5. What is your designation/position at the Tarkwa Municipal Hospital?

A. Senior staff B. Junior staff

6. How long have you been working in Tarkwa Municipal Hospital?

A. 1-5 years

B. 6-10 years

C. 11-15 years

D. 16-20 years

E. above 20 years

6. Indicate your class of work at Tarkwa Municipal Hospital?

A. Doctors and Physician Assistants

B. Nurses and Midwives

C. Administrative and Support Service Staff

D. Paramedical Staff

SECTION B: FINANCIAL LITERACY

Kindly indicate your ***level of agreement*** to each of the following statements that relate to your financial literacy, by **ticking** the appropriate number, on the scale: **1=least level of agreement, 5=highest level of agreement.**

	Skills	**1**	**2**	**3**	**4**	**5**
B1	I am confident in my ability to calculate the interest or returns on financial investments.					
B2	I can effectively budget my monthly income to manage my expenses.					
B3	I can analyze and compare financial products (e.g., loans, savings accounts) before making decisions.					
B4	I can independently complete and review my personal tax returns or financial documents.					
	Knowledge					
B5	I understand basic financial concepts such as inflation, interest rates, and diversification.					
B6	I am aware of the risks and benefits associated with various financial investment options (e.g., stocks, bonds).					
B7	I know how to access reliable sources of financial advice and information.					
B8	I understand the impact of credit scores on financial opportunities and decisions.					
	Attitude					
B9	I value the importance of regularly updating my financial knowledge and skills.					
B10	I am willing to take the time to thoroughly research financial products before investing.					
B11	I believe that managing personal finances is a critical life skill.					
B12	I feel motivated to seek financial education to improve my financial decision-making.					

	Behaviour					
B13	I regularly set aside part of my income for investment purposes.					
B14	I compare the risks and returns of different investment options before making decisions.					
B15	I review and adjust my financial plans periodically to meet my goals.					
B16	I avoid impulsive financial decisions and stick to my investment plans.					
	Awareness					
B17	I am aware of the different investment opportunities available in the financial market.					
B18	I understand the importance of diversifying investments to reduce financial risks.					
B19	I am familiar with the basic terms and concepts used in financial investments.					
B20	I stay informed about economic trends and their potential impact on investments.					

SECTION C: INVESTMENT BAHAVIOUR

Kindly indicate your ***level of agreement*** to each of the following statements that relate to your investment bahaviour, by **ticking** the appropriate number, on the scale: **1=least level of agreement, 5=highest level of agreement.**

Statements		**1**	**2**	**3**	**4**	**5**
C1	I actively research and evaluate different investment options before making decisions.					
C2	I prefer to diversify my investments across multiple assets to minimise risks.					
C3	I set clear financial goals that guide my investment decisions.					
C4	I am comfortable taking financial risks when there is a potential for high returns.					

C5	I often review and adjust my investment portfolio to align with changing market conditions.					
C6	I am willing to invest in new or unfamiliar financial products after understanding their risks and benefits.					
C7	I regularly monitor the performance of my investments.					
C8	I seek professional financial advice to improve my investment choices.					
C9	I prioritise long-term investment opportunities over short-term gains.					

THANK YOU