

The Antecedents of Financial Behaviour Intention among formal sector workers

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Abstract: To improve our understanding of personal finance behaviour of workers, the current study sought to examine the impact of financial knowledge, financial attitude, locus of control, descriptive norm and financial self-efficacy on financial behaviour intention. The research employed the reasoned action approach framework by Fishbein & Ajzen, (2010), with formal sector workers in three districts of Ghana as the population. Questionnaires were used to collect data and analysed using SmartPLS. The results of the study revealed that perceived financial knowledge, financial attitude, descriptive norm and locus of control had a significant positive relationship with financial behaviour intention. The assertion that actual financial knowledge and financial self-efficacy influence financial behaviour was not supported. It is recommended that financial education focuses on developing good financial attitudes and beliefs to enhance behavioural change.

Keywords: financial knowledge, financial attitude, locus of control, financial behaviour

I. INTRODUCTION

The focus on knowledge and skills required to make sound financial decisions by individuals has gained prominence in recent years. This phenomenon has led to the rise in financial education in many countries because it is believed that a financially well-informed person will be in a better position to make good decisions about the general management of financial resources available to the family and ensure financial security and economic wellbeing (Hilgert et al., 2003).

Financial behaviour has been explained to cover different aspects of a person's money management practices. Financial behaviour of individuals refers to the spending and saving habits of people such as living on a monthly budget, having monthly savings, creating emergency funds and retirement packages, investing excess cash, and monitoring financial situations periodically (Hilgert et al., 2002; LaBorde & Mottner, 2013). Financial behaviour in the context of this study is seen as workers' financial behaviour concerning planning and budgeting, savings, and general daily cashflow management. Individuals are faced with financial decisions every day, and their decisions taken today will determine their financial strength tomorrow (Idris et al., 2015). Individuals who practice proper financial behaviours stand in a better position to meet future financial obligations and emergencies (Narges & Laily, 2011).

Human behaviour is based on certain beliefs, desires, and temperaments developed from the social,

educational, and cultural experiences from the past and anticipated future happenings (Murphy & Yetmar, 2010). A person may choose to either save or not because of some beliefs developed, some desires he/she has for the future, and the level of temperament for the behaviour under consideration (Mickelson, 2019). The theory of reasoned action approach links a person's behaviour intentions to the attitude and beliefs that a person possesses on any activity, the perceived norm, and the perceived control in achieving the required results (Fishbein & Ajzen, 2010). The behaviour intentions created based on the beliefs, desires, and temperament are expected to influence actual behaviour further. However, this may not always be the case as the relationship can also be interacted by actual behavioural controls prevailing at the time of decision making (Arifin, 2017; Capéau & De Rock, 2015; Grable, Park, & Joo, 2009).

Many studies have concentrated on students' financial management, that is, the financial knowledge and skills required to make sound financial decisions by students (Harrington, Smith, & Bauer, 2017; Kidwell & Turrisi, 2016; Murphy & Yetmar, 2010). Conversely, how employees within the formal sector consume or save and manage their financial resources has received very little attention globally, especially in Ghana. This study, therefore, examined the antecedents of the personal finance behaviour intention of formal sector workers in Ghana. The rest of the paper is organised into six sections starting with the literature review and the research methods. The results and discussion of findings immediately follow with the conclusion and recommendations as the last two sections.

II. LITERATURE REVIEW

Financial Knowledge

Financial knowledge refers to the understanding of financial terms and their impact on the financial wellbeing of an individual or household. It includes financial planning, budgeting, inflation, the value of money over time, opportunity cost, interest rate, exchange rate, and the awareness of financial products on the market (Lusardi & Mitchell, 2014; Yankey, 2016).

Recent studies have distinguished between perceived financial knowledge and actual financial knowledge of people. Perceived financial knowledge is a subjective assessment of an individual's knowledge on relevant financial issues related to the management of money

and its influence on their financial wellbeing whereas actual financial knowledge refers to people's objective understanding of financial terms and their ability to carry out basic financial calculations based on an objective test conducted (Nguyen, Rózsa, Belás, Belásová, et al., 2017). Perceived financial knowledge is linked to the confidence in the person's ability to manage and make financial decisions (Saurabh & Nandan, 2018). The impact of both forms of financial knowledge on financial behaviour varies considerably (Nguyen, Rózsa, Belás, & Belásová, 2017).

Studies have reported different impact by both actual and perceived financial knowledge on financial behaviour. Even as Nguyen et al., (2017) found actual knowledge as a positive predictor of savings behaviour as against perceived knowledge, Henager & Mauldin (2015) reported that perceived financial knowledge was a strong indicator of savings behaviour. Findings from other studies have also posited that actual financial knowledge does correlate positively with general finance behaviours (Grable et al., 2009; Perry & Morris, 2006) even as perceived financial knowledge correlates positively with credit card usage (Allgood & Walstad, 2011). It is therefore expected that financial knowledge, both actual and perceived, will impact on financial behaviour. Hence, this study formulates general hypotheses that:

H₁: There is a significant relationship between actual financial knowledge and financial behaviour intention

H₂: There is a significant relationship between perceived financial knowledge and financial behaviour intention

Financial Attitude

Financial attitude is developed through positive or negative behavioural beliefs over time that stems from the background knowledge that people possess (Ajzen, 1985). The background knowledge includes financial knowledge that a person has acquired either through formal or informal education. Likewise, beliefs can be developed through anticipated positive or negative consequences of an action and perceived positive or negative experiences from previous actions (Ajzen, 2015). A study by Zsótér and Németh, (2017) shows that respondents with different financial attitudes towards loans and risk-taking vary in their financial behaviours towards these activities.

People who develop a positive financial attitude towards financial behaviours like savings, planning and budgeting exhibit higher potentials in taking up such behaviours (Garber & Koyama, 2017; Ismail, Faique, Bakri, & Zain, 2017). Such potentials create financial behaviour intention, which may lead to actual financial behaviour. Not all intentions are acted upon, according to Fishbein and Ajzen, (2010). It is therefore hypothesised that:

H₃: There is a significant relationship between financial attitude and financial behaviour intention.

Locus of Control

Locus of control is seen as a measure of an individual's belief of cause and effect in their lives (Cobb-Clark, Kassenboehmer, & Sinning, 2013). This psychosocial phenomenon is a continuum with two extremes - internal and external. Internals tend to believe that the outcomes of their actions are the results of their abilities (Taylor, Klontz, & Lawson, 2017). With this in mind, they believe hard work will yield positive outcomes/returns. People with an external locus of control believe that their financial situation is controlled by outside factors that they cannot influence in any way. They attribute their actions to external forces like luck, fate, and the influence of prominent personalities (government officials) and believe that the world is too complex for predicting or successfully controlling one's outcomes (Rasheed, Rafique, Zahid & Akhtar, 2018). These beliefs may affect a person's intention towards adopting proper financial behaviours leading to financial distress and other related problems (Garman, Leech, & Grable, 1996). This study hypothesised that:

H₄: There is a significant relationship between locus of control and financial behaviour intention.

Financial Self Efficacy

Financial knowledge is essential but has not proven to be a sufficient driver for responsible financial behaviour. Researchers and educators in financial behaviour recommend that there is the need for more attention to be directed towards the psychological aspects of individual behaviour because financial behaviour depends not only on financial knowledge and attitude but also on non-cognitive abilities such as self-efficacy (Grable, 2010). Self-efficacy theory is defined as the conviction that one can successfully execute a particular behaviour to produce the required results. People's sense of motivation, performance from previous actions, and the feeling of frustrations associated with repeated failures over time are likely to determine their behaviour intentions (Fishbein & Ajzen, 2010). The study hypothesised that:

H₅: There is a significant relationship between financial self-efficacy and financial behaviour intention.

Descriptive Norms

Descriptive Norms refer to the individual's perception that friends, colleagues and notable personalities in the field of Finance perform a particular financial behaviour like savings, planning and budgeting or otherwise. People are sometimes influenced to follow behaviours of personalities that they believe have expert and/or referent power (Fishbein & Ajzen, 2010). The reasoned action approach theory assumes that a person's behaviour is influenced by the perceived behaviours of others. Thus, when colleagues and notable personalities in the field of Finance are not practicing for example personal budgeting, it becomes easier for one to be influenced to do same. Recent studies have not considered the possible impact of descriptive norm on financial behaviour

intention and thus this study sought to fill the gap with the following hypothesis:

H₅: There is a significant relationship between descriptive norm and financial behaviour intention.

III. METHODOLOGY

Research Design

The study employed an exploratory correlational design to quantitatively measure and analyse the data gathered. The appropriateness of this design is based on the objectivity it provides and this fits the purpose of the study. The design helped to determine the relationship that exists between constructs.

Population, Sampling Procedure, and Sample Size

The population for the study is formal sector workers within three districts in Ghana namely the Twifo Ati-Mokwa District, Komenda Edina Eguafo Abriem (KEEA) Municipality, and Accra Metropolis. A total of 406 responses were received using a stratified sampling technique. The sample is distributed as 81 (19.9%) workers from Twifo Ati-Mokwa District, 96 (23.7%) workers from Komenda Edina Eguafo Abriem (KEEA) Municipality, and 229 (56.4%) workers from Accra Metropolis. In terms of sector, the sample is distributed as 295(72.7%) public-sector workers and 111(27.3%) private-sector workers. Finally, the gender distribution is 254(62.6%) males and 152(37.4%) females.

Data and Data Collection Process

Financial knowledge was measured as perceived and actual. Actual financial knowledge was measured with thirteen multiple-choice items on planning/budgeting, savings, and general finance terms. Respondents had to choose the correct answers from the alternative answers, after which their composite scores were recorded and used. Perceived knowledge, financial self-efficacy and financial behaviour intention were measured using 1-5 point Likert scale questions ranging from 'slightly true'=1 to 'extremely true'=5. Questions on financial attitude and locus of control also used 1-5 point Likert scale questions ranging from 'slightly agree'=1 to 'extremely agree'=5. Finally, Descriptive Norm was also measured on a 1-5 point Likert scale questions ranging from "very few (VF)" -1 to "everybody (E)" -5.

The data collection instrument for the study was questionnaires that were distributed directly to some workers through their organisations before the CoVID-19 outbreak and via online media in the form of google forms during the CoVID-19 period. Consent was sought, anonymity was provided, and confidentiality was assured to respondents to meet ethical demands.

Data Analysis

The data was initially captured and cleaned with Statistical Package and Service Solution (SPSS) version 22.

The data was then transformed to a CSV file and exported to SmartPLS version 3.0 software to perform a partial least squared structural equation modelling. Statistical estimates, including path coefficients, Rho_A, composite reliability, average variance extracted (AVE), and R², were used to assess the validity and reliability of the measures. The estimates were ultimately used to test the hypotheses of the study.

IV. RESULTS

The measurement model specifications are presented in Table 1, Table 2 and Figure 1, to prove the validity and reliability of the measures used in the study, after which the findings of the hypotheses were reported.

Indicator Reliability

An evaluation of the outer loadings in Table 1 showed that indicator reliability of the latent construct measures criteria was certified. Except for fewer indicators (*SC15, SC21, Loc32, LoC33, DN36, DN39, FBI49, and FBI50*), all the indicators met the preferred threshold (≥ 0.7). The exceptions, however, met the acceptable threshold (≥ 0.4). According to Hair et al. (2016), an outer loading higher than 0.40 proves the presence of indicator reliability. This means that the latent constructs in the model are accountable for significant variations in their indicators. Hence, such indicators are reliable reflections of their respective latent constructs. The measure for Actual Financial Knowledge was not assessed in the same way because it is a single-item construct. The assessment of outer loading concludes that the indicators used for this model were reliable as they ranged between the indicator loadings of 0.589 and 0.833.

Table 1: Measurement Model Specifications

Latent Construct	Indicators	Outer Loading	CA	rho_A	CR	AVE
Perceived Financial Knowledge (PFK)	<i>PFK40</i>	0.794	0.805	0.831	0.868	0.622
	<i>PFK41</i>	0.744				
	<i>PFK42</i>	0.675				
	<i>PFK43</i>	0.680				
Financial Attitude (FA)	<i>FA26</i>	0.766	0.712	0.726	0.837	0.632
	<i>FA27</i>	0.788				
	<i>FA29</i>	0.740				
Locus of Control (LoC)	<i>LoC32</i>	0.513	0.727	0.751	0.825	0.543
	<i>LoC33</i>	0.575				
	<i>LoC34</i>	0.703				
	<i>LoC35</i>	0.707				
Descriptive Norm (DN)	<i>DN36</i>	0.725	0.732	0.856	0.823	0.540

	DN37	0.732				
	DN38	0.783				
	DN39	0.831				
Financial Self Efficacy (FSE)	SC15	0.690	0.872	0.980	0.895	0.552
	SC16	0.766				
	SC17	0.742				
	SC18	0.664				
	SC19	0.789				
	SC21	0.782				
	SC22	0.525				
Financial Behaviour Intention (FBI)	BI49	0.604	0.834	0.843	0.879	0.548
	BI50	0.660				
	BI51	0.629				
	BI52	0.636				
	BI53	0.521				
	BI54	0.544				
Actual Financial Knowledge (AFK)	Score	1.000	1.000	1.000	1.000	1.000

Source:

Internal Consistency Reliability

The study further assessed the reliability within the measures of latent constructs with the use of rho_A because it falls within the Cronbach Alpha and the composite reliability (Dijkstra & Henseler, 2015). From the results displayed in Table 1, composite reliability (CR) ranged between 0.823 and 0.895, rho_A ranged between 0.726 and 0.980, and Cronbach's alpha (CA) ranged from 0.712-0.872. The results indicate that internal consistency reliability is present in the indicators of all the reflective latent constructs as their rho_As comply with the criterion (>0.7). This means the indicators reliably measure their respective constructs. Besides, values of cronbach's alpha and composite reliability affirm the presence of internal consistency reliability. Consequently, it is concluded that there was adequate internal consistency reliability within the measures in the model.

Convergent Validity

To evaluate the convergent validity of reflective constructs' indicators, the average variance extracted (AVE) was examined (Hair et al. 2016). From Table 1 it is realised that Financial Self Efficacy (0.552) Financial Attitude (0.632), Locus of Control (0.543) Descriptive Norm (0.540), Perceived Financial Knowledge (0.622), and Financial Behaviour Intention (0.548) satisfied the criterion (≥ 0.5) for convergent validity (Rogers & Pavlou, 2003). Actual Financial

Knowledge was exempted from the assessment because its AVE is fixed at 1.00 (Hair et al, 2016). Therefore, the convergent validity of the indicators in this model was assured.

Table 2: HTMT Ratios

	HTMT Ratio	Confidence Interval (CI)
AFK <-> DN	0.086	CI _{0.90} [0.063-0.165]
AFK <-> FA	0.213	CI _{0.90} [0.102-0.342]
AFK <-> FBI	0.233	CI _{0.90} [0.138-0.328]
AFK <-> FSE	0.265	CI _{0.90} [0.166-0.367]
AFK <-> LoC	0.187	CI _{0.90} [0.090-0.298]
AFK <-> PFK	0.341	CI _{0.90} [0.249-0.429]
DN <-> FA	0.087	CI _{0.90} [0.068-0.224]
DN <-> FBI	0.228	CI _{0.90} [0.152-0.350]
DN <-> FSE	0.282	CI _{0.90} [0.169-0.397]
DN <-> LoC	0.126	CI _{0.90} [0.097-0.240]
DN <-> PFK	0.068	CI _{0.90} [0.070-0.182]
FA <-> FBI	0.546	CI _{0.90} [0.400-0.692]
FA <-> FSE	0.118	CI _{0.90} [0.076-0.237]
FA <-> LoC	0.534	CI _{0.90} [0.387-0.676]
FA <-> PFK	0.284	CI _{0.90} [0.183-0.390]
FBI <-> FSE	0.114	CI _{0.90} [0.098-0.206]
FBI <-> LoC	0.483	CI _{0.90} [0.360-0.606]
FBI <-> PFK	0.432	CI _{0.90} [0.323-0.525]
FSE <-> LoC	0.147	CI _{0.90} [0.113-0.245]
FSE <-> PFK	0.108	CI _{0.90} [0.079-0.216]
LoC <-> PFK	0.42	CI _{0.90} [0.306-0.524]

Source:

Discriminant Validity

Subsequently, the study assessed whether the indicators were the true measures for their respective latent constructs through a discriminant validity test. Specifically, the heterotrait-monotrait ratio was computed to perform the evaluation. The lowest and highest values were 0.086 and 0.556, respectively hence, they all met the threshold (<0.90) (see Table 2). This means that indicators for all the constructs achieved discriminant validity (Henseler et al., 2015). Moreover, bootstrapping was performed to assess the significance of the HTMT values. The confidence intervals (CI) generally ranged from 0.063-0.692, which interprets that the HTMT ratios were all significantly different from 1. In a nutshell, there was discriminant validity for all the construct measures.

Structural Model Assessment

Results on the main objectives of the study are detailed in Table 3 and Figure 1. The collinearity, path

coefficients, coefficient of determination, predictive relevance and effect sizes were all reported and discussed according to

the criteria proposed by Hair et al (2019).

Table 3: Structural Model Specifications

Hypotheses	Beta (β)	SD	t-stat	p-val.	R^2	f^2	Q^2	q^2	VIF
H1: AFK -> FBI	0.068	0.047	1.452	0.147	0.331	0.01	0.172	0.00	1.190
H2: PFK -> FBI	0.223	0.049	4.590	0.000	0.331	0.06	0.172	0.03	1.250
H3: FA -> FBI	0.271	0.053	5.081	0.000	0.331	0.09	0.172	0.04	1.227
H4: LoC -> FBI	0.203	0.050	4.031	0.000	0.331	0.05	0.172	0.02	1.331
H5: DN -> FBI	0.169	0.044	3.846	0.000	0.331	0.04	0.172	0.02	1.054
H6: FSE -> FBI	0.016	0.070	0.233	0.816	0.331	0.00	0.172	0.00	1.142

Source: Field Survey, (2021)

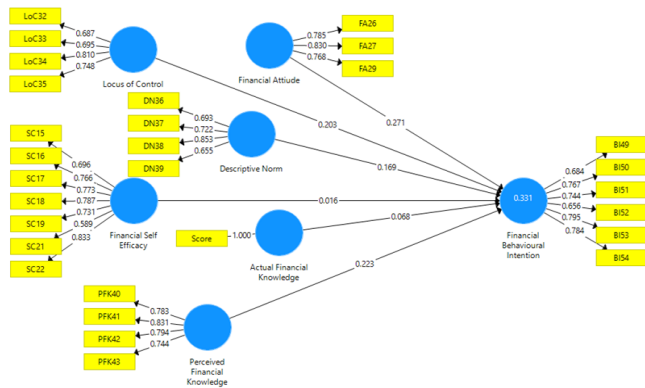


Figure 1: Structural Path Model

Path Coefficient Assessment

Six hypotheses (H1, H2, H3, H4, H5, and H6) were subjected to a hypotheses test to check whether there were influences of the exogenous constructs (AFK, DN, FA, FSE, LoC, and PFK) on the endogenous construct (FBI). The findings of the test are presented in Table 3 and Figure 1.

H1: Actual Financial Knowledge positively influences Financial Behaviour Intention

The first hypothesis sought to investigate the influence of Actual Financial Knowledge on Financial Behaviour Intention. The result indicates that there is no statistically significant influence of Actual Financial Knowledge on Financial Behaviour Intention ($\beta=0.068$, $p=0.147$; Table 3; Figure 1). The hypothesis was not supported. This means that Actual Financial Knowledge does not significantly contribute to the Financial Behaviour Intention an individual is likely to develop.

H2: Perceived Financial Knowledge positively influences Financial Behaviour Intention

Unlike Actual Financial Knowledge, Perceived Financial Knowledge had a statistically significant influence on Financial Behaviour Intention ($\beta=0.223$, $p<0.01$; Table 3; Figure 1). Since the hypothesis was supported, it is deduced that an increase in a workers' Perceived Financial Knowledge

will improve the Financial Behaviour Intention of that worker.

H3: Financial Attitude positively influences Financial Behaviour Intention

The finding from Table 3, was consistent with the third hypothesis and hence the hypothesis was supported. It was evident that Financial Attitude positively influences Financial Behaviour Intention ($\beta=0.271$, $p<0.01$; Table 3; Figure 1). This means that improving one's Financial Attitude will surely contribute to an improvement in the individual's Financial Behaviour Intention.

H4: Locus of Control positively influences Financial Behaviour Intention

Furthermore, an assessment of the fourth hypothesis revealed that Locus of Control had a statistically significant influence on Financial Behaviour Intention ($\beta=0.203$, $p<0.01$; Table 3; Figure 1). The hypothesis was supported. The result suggests that workers with internal locus of control are likely to develop better Financial Behaviour intentions compared to the workers with external locus of control beliefs.

H5: Descriptive Norm positively influences Financial Behaviour Intention

The fifth hypothesis test revealed a positive statistically significant influence of Descriptive Norm on Financial Behaviour Intention ($\beta=0.169$, $p<0.01$; Table 3; Figure 1). The hypothesis was thus supported. This means that formal sector workers are influenced by the financial behaviours of their friends, co-workers and other influential personalities in the field of Finance.

H6: Financial Self Efficacy positively influences Financial Behaviour Intention

Moreover, the sixth hypothesis of the study investigated the influence of Financial Self-Efficacy on Financial Behaviour Intention. The result indicates that Financial Self-Efficacy had no statistically significant influence on Financial Behaviour Intention ($\beta=0.016$, $p=0.816$; Table 3; Figure 1). This means that Financial Self-

Efficacy has no contribution to the Financial Behaviour Intention formed by a worker.

Explanation of Target Endogenous Construct Variance

Results from Table 3 suggest that the exogenous variables (AFK, DN, FA, FSE, LoC, and PFK) put together, have a statistically significant moderate influence on Financial Behaviour Intention ($R^2=0.331$, $R^2Adj=0.321$, $p<0.01$). This implies that about 33% of the variation in Financial Behaviour Intention is explained by the exogenous variables. Consequently, about 67% of the variation is explained by other confounding constructs which could either not be controlled or were not captured by the model. Such constructs may not have been captured due to the delimitation and focus of this study.

Effect Sizes (f^2) of Exogenous Variables

The predictive power (R^2) of the model and the effect sizes of the exogenous constructs on the predictive power (R^2) were examined in conformity to Cohen's (1998) f^2 criterion. It was aimed at examining the contributions of the exogenous constructs to the predictive power of the model. The results presented in Table 3 showed that Actual Financial Knowledge (0.01) and Financial Self Efficacy (0.01) had no effect on the predictive power of the model. This was consistent with the finding in the hypothesis, where both constructs had no influence on Financial Behaviour Intention. Therefore, the two constructs (AFK and FSE) do not contribute to the prediction of Financial Behaviour Intention.

Conversely, Descriptive Norm (0.04), Financial Attitude (0.09), Locus of Control (0.05) and Perceived Financial Knowledge (0.06) all had small effect sizes on the predictive power of the model. However, all the four variables collectively assume a moderate predictive power (R^2). This appears to suggest that the exogenous constructs cannot singularly predict Financial Behaviour Intention. All the exogenous constructs have to be present before Financial Behaviour Intention can be accurately predicted.

Predictive Relevance (Cross-validated Redundancy)

After determining the predictive power of the study, it was imperative to determine whether or not the predictive power was relevant (Stone-Geiser's Q^2 value). The contribution (effect size = q^2) of the various exogenous constructs to the models' predictive relevance were assessed. The results from Table 3 indicates that the structural equation model had predictive relevance ($Q^2=0.172$) after the blindfolding cross-validated redundancy algorithm was performed. Hair et al (2019) assert that when Q^2 is greater than 0, there is predictive relevance.

Further assessment of the exogenous constructs' contribution to the predictive relevance indicates that Actual Financial Knowledge ($q^2=0.00$) and Financial Self Efficacy ($q^2=0.00$) had no effect on the predictive relevance of the model. This is expected as they do not even contribute to the

predictive power of the model. However, Descriptive Norm ($q^2=0.02$), Financial Attitude ($q^2=0.04$), Locus of Control ($q^2=0.02$), and Perceived Financial Knowledge ($q^2=0.03$) had small effects on the predictive relevance. Once again, all the constructs have to be present to render the predictive power of the model relevant.

V. DISCUSSION OF FINDINGS

From the results, Perceived Financial Knowledge has shown to impact positively and significantly on Financial Behaviour Intention. This implies that workers who believe to be financially knowledgeable also have intentions to practice good financial behaviours. This finding compares favourably with other studies like Ejigu and Filatie, (2020) who found that perceived knowledge influence the investment intentions of people. Alternatively, a study by Nguyen et al., (2017) on regular personal saving behaviour also revealed that Perceived and Actual Financial Knowledge have a different impact on Financial Behaviour. Their observation was that savings behaviour was influenced by Actual Financial Knowledge instead of Perceived Financial Knowledge. Additionally, Allgood and Walstad (2016) also observed that both perceived and Actual Financial Knowledge affects financial behaviour on credit card usage, investment, loans, insurance, and financial advice.

Actual Financial Knowledge did not significantly influence financial behaviour intention, as reflected in the results displayed in Table 3. Generally, the expectation was that workers who possess financial knowledge would practice good financial behaviours, but it appears that is not the case for our study population. Even though some studies support these findings (Borden, Joyce, & Dawn, 2008; Kholilah & Iramani, 2013; Henager & Mauldin, 2015). Other studies also found that Actual Financial Knowledge impacted financial behaviour positively (Arifin, 2017; Garber & Koyama, 2017; Kadoya & Khan, 2017). The findings of this research could be explained that financially knowledgeable workers probably did not see the need to budget or may have their budget in memory since they have a regular income. Likewise, they may not be saving because of the regular monthly income and the compulsory retirement plan undertaken for them by their employers. That notwithstanding, it is expected that workers budget and save to ensure present and future financial stability for themselves and their families. Arguably, some people also believe that budgeting must be done only when available funds are not adequate to cater for the demands of the person. These are beliefs that need to be corrected to enhance good financial behaviour among the working class in the country.

Financial attitude is one of the psychological factors that has been observed to influence financial behaviour. Attitude, in general, influence behaviour significantly (Ajzen, 2015; Sniehotta, Pousseau, & Araújo-Soares, 2014). Financial attitude has also been shown to influence Financial Behaviour Intention, as observed in this study. The finding implies that formal sector workers who have developed positive Financial

Attitudes also developed the intention to carry out good financial behaviour. Especially with savings behaviour, workers frequently save when they have a favourable attitude and the required enabling environment. Studies supporting these findings include (Faique et al., 2017; Sundarasan & Rahman, 2017; Zsótér & Németh, 2017). In the study by Faique et al. (2017) attitude was used as a moderator between financial behaviour and financial self-efficacy, resulting in a positive correlation. The effect size of Financial Attitude in explaining Financial Behaviour Intention seems to be greater compared to the other factors under consideration. Therefore, financial attitude could be considered as a major factor in explaining financial behaviour of the working populace.

According to the reasoned action approach theory, Financial Self-Efficacy was expected to influence financial behaviour intention. It is expected that people who perceive to be financially self-confident will have intentions to practice good financial behaviour. The findings of the current research did not support this assertion. Even though there was a positive correlation between Financial Self-Efficacy and Financial Behaviour Intention, the relationship was not significant. This position is not new in the literature as Faique et al., (2018) observed similar finding. In contrast, other studies have reported a significant correlation between Financial Self-Efficacy and financial behaviour directly and indirectly through Financial Attitude (Farrell et al., 2016; Montford & Goldsmith, 2016; Rothwell et al., 2016). Studies that have shown positive and significant relationships considered investment and savings behaviour as the dependent variable. Respondents exhibited an average level of confidence in managing their finances

To further understand the Financial Behaviour Intention of workers, a person's Locus of Control (LoC) over outcomes in life was considered a determinant. The results indicated that truly a person's LoC does have a bearing on his/her financial behaviour intention. Workers who scored higher on the LoC scale were considered to be skewed to the internal LoC continuum. The positive correlation between financial behaviour intention and LoC observed in this study affirms the belief that people who have internal LoC believe they can improve their financial wellbeing and develop intentions to do so. A study by Cobb-clark et al., (2013) also found similar findings but in respect of actual savings behaviour. The finding shows that households with internal LoC reference persons tend to save more towards the future both in terms of levels and as a percentage of their permanent income compared to households with external LoC reference persons.

On the contrary, workers with lower scores and aligned to the external LoC believe that the happenings in their life are beyond their control, including financial situations that they find themselves in. They believe everything is destined to be, and not every situation is within their power to change. Based on their beliefs, they are therefore not motivated to make the extra effort in getting

their financial situation better. A Study by Rasyid, Linda, Patrisia, Fitra, et al., (2018) observed similar findings in workers' investment decisions. Very often, workers with external LoC do not save a higher percentage of their permanent income and at a more frequent interval as compared with people who exhibit beliefs of an internal LoC.

Additionally, workers are motivated by friends, colleagues, and some prominent personalities in the finance fraternity to take certain actions. According to Fishbein and Ajzen, (2010), people are motivated to do what friends are seen doing. This is termed the Descriptive Norm. The result indicates that there is a positive relationship between Descriptive Norm and Financial Behaviour Intention. This implies that workers who have friends, colleagues and prominent personalities practising savings, planning and budgeting have a higher probability of developing good Financial Behaviour Intention towards these activities. Thus, they are more likely to observe financial discipline and ensure financial stability. The findings conform to the position of the theory as posited by Fishbein and Ajzen, (2010).

Developing intentions to carry out certain financial behaviours may not necessarily lead to the actual financial behaviour being implemented. As stated by Ajzen, 1985, not all intentions are acted on and thus, even though an intention is created, other factors may moderate the ability of a worker to implement the behaviour. Such moderators may be the income level of workers, family size and support as identified by other literature.

The fact that the Income level of workers may not play a direct role in forming Financial Behaviour Intentions (Arifin, 2017; Grable et al., 2009), income level may play a motivational role subtly in building up the main antecedents of financial behaviour intention of workers. An instance is where a household of four persons earn below GHC500 monthly. Meeting the family's needs with such a limited amount will make it practically impossible to save and demotivating enough to entertain the intention to save. Even when workers have the knowledge that friends, colleagues and prominent personalities (Descriptive Norm) are saving regularly and thus they are expected to develop such behaviour intention, the existing limitation may nullify the influence that descriptive norm is expected to have on the financial behaviour intention of such workers.

VI. CONCLUSIONS

The findings of the study were discussed in the light of underlying theories and empirical results available. The research findings upheld the tenets of the reason action approach theory with the exception of the perceived control construct which was measured as financial self-efficacy in the current study. Perceived financial knowledge, financial attitude, descriptive norms and locus of control exhibited influence on workers' financial behaviour intention with financial attitude showing the highest impact. Actual financial

knowledge and financial self-efficacy did not establish a significant effect on workers' financial behaviour.

VII. RECOMMENDATIONS

Financial education must be given the needed attention by the government, organisations, and other social platforms. The focus of education should not be just creating awareness of financial products and building people's capacity to understand certain financial terms and jargon but, most importantly, demystifying certain financial beliefs to develop an internal locus of control, improve their financial attitude, and perceived financial knowledge. Players in the financial sector, including the government, should improve financial market confidence so that individuals can save and invest more in the local market.

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