International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 8 Issue 1, January-February 2024 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

Impact of Financial Literacy Program on Financial Behaviour: A Case Study of Selected Nurses from Public Hospitals in Ghana

Daniels Owusu (Ph.D. Student, MBA, B'COM, LLB, ICA (GH))[1]
Bernard Owusu (Ph.D. Student, MSc, BSc. CIFIA, ATSWA, AIS, ICM, ICA Part II)[2]

[1]Municipal Finance Officer, Asokwa Municipal Assembly, Kumasi, Ghana
[2]Research Consultant, Greatideas Consult, Ghana

ABSTRACT

Financial literacy education is an essential requirement for all individuals and especially for professionals like the nurses in order to prevent unruly financial behaviour which results in financial difficulties. However, these difficulties are not solely caused by low income but lack of financial literacy education which negatively influence financial behaviour. They can also result from poor financial management, such as a lack of financial planning or the improper use of credit which results from inadequate financial literacy education. Given the increasing interest in financial literacy education in many developed nations for their profession, it is logical that the significance level of financial literacy education should increase in developing countries. Even in certain nations, financial literacy has been designated as a national programme. Due to the fact that financial literacy has a positive influence on inclusion and financial behaviour, knowledge in financial literacy education becomes a serious issue. In Ghana, many professionals do not give attention to financial literacy education and this affects their finances leading to debt, liabilities and untold financial hardships. This makes financial literacy education a vital imperative. Hence, this paper establishes that financial constrains does not only result from inadequate income, but also owing to lack of financial literacy education leading to improper financial behaviour in financial management, such as insufficient financial planning or improper utilisation of finances. It was concluded that possessing knowledge in financial literacy education is associated with the adoption of effective financial behaviour in financial management practices. Hence, the study examines the impact of financial literacy education program on the financial behaviour of some selected nurses in the Ashanti region.

***How to cite this paper**:* Daniels Owusu | Bernard Owusu "Impact of Financial Literacy Program on Financial Behaviour: A Case Study of Selected Nurses from Public Hospitals in Ghana" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-8 | Issue-1, February 2024, pp.368-376, URL: www.ijtsrd.com/papers/ijtsrd62409.pdf

IJTSRD62409

KEYWORDS: *Financial Literacy, education, program, impact, Nurses, Financial Behviour*

I. INTRODUCTION

➢ **Background information on financial literacy programs and their importance**

Financial literacy is a crucial prerequisite for every individual to avoid facing financial hardships. Financial problems can occur not just due to lack income, but also because of mistakes in financial management, such as inadequate financial planning or improper financial practices. Financial literacy commonly refers to the comprehension of financial concepts and practices 1. (Sabri et al, 2012).

Furthermore, financial literacy implies the understanding, management, and planning of an individual's own financial affairs. The primary objective of the field of financial literacy is to address personal financial matters, which are crucial for achieving and maintaining a desired degree of economic prosperity, often known as financial well-beingin terms of financial behaviour. According to Huston (2010), financial literacy refers to an individual's ability to understand and interpret basic financial concepts, and to effectively apply learned information in making informed decisions. Therefore, the lack of understanding in financial matters, known as financial illiteracy, can lead to making less than ideal financial choices, thereby worsening financial problems2. (Agarwal 2009; Mandell et al., 2009) 3.(Huston 2010).

In the words of Al-Tamil (2009), financial literacy is essential for individuals to effectively participate in financial activities. People must make a range of financial decisions to fulfil their demands. An effective method for financial management entails the individual's capacity to control their personal financial outlays. When individuals struggle to handle their finances because they spend money excessively and without limitations, it indicates a lack of financial literacy 4.(Al-Tamini, 2009).

An individual's behaviour and well-being is intricately linked to their level of financial literacy. A comprehensive comprehension of finances and the capacity to effectively handle one's own financial matters are necessary in everyday living. Financial difficulties are not only influenced by the amount received as income, especially if it is on the lower end. Financial difficulties may arise due to mismanagement, such as the incorrect use of credit and the absence of effective financial planning. Financial limitations might result in psychological anguish and reduced sense of value. Hence, acquiring financial knowledge and financial literacy education can significantly aid individuals in efficiently managing their own finances. Consequently, this allows individuals to maximise the worth of their finances and gain additional advantages, finally resulting in an enhancement of their financial behaviour and improve the standard of living.4.(Al-Tamini 2009)

A profound understanding of financial management is crucial in addressing various challenges, such as reducing poverty. Higher levels of financial literacy have a more significant effect on wellbeing. The lack of financial literacy education is a major problem and a challenging barrier for individuals in Ghana especially health professional like nurses. Financial literacy education is a systematic and continuous process that seeks to foster the cultivation of financial planning skills among individuals, with the ultimate objective of attaining wealth that corresponds to their preferred way of living. 5.(Kotze&Smit, 2008).

The significance of financial literacy in regard to personal finance involves multiple aspects, as individuals are expected to efficiently employ their financial resources to improve their standard of living. The significance of this matter does not only arise from the difficulties related to managing personal finances, but rather from the capacity to obtain contentment and fulfillment via the wise utilisation of one's own financial assets.

Problem Statement

The relevance of financial literacy remains a topic of great interest in several aspects of life, including the academia. However, a notable fraction of nurses with low financial means demonstrate a lack of knowledge of basic financial fundamentals. Financial literacy practices such as interest compounding, understanding the difference between nominal and real values, risk diversification, and savings are not observed in those who lack these skills. Moreover, individuals who lack financial literacy face significant challenges, including engaging in unconventional financial behaviours such as excessive spending, imprudent borrowing, consistently operating with a deficit, inadequate financial planning and utilisation, and the inability to make wise financial investments for both the present and the future. These folks also voice discontent with their low-income source, disregarding their spending tendencies. , multiple obstacles arise due to the presence of various weaknesses resulting from a lack of financial literacy6. (Kotze &Smit 2009).

In addition, they consistently have a strong tendency to borrow excessively, making them dependent on external sources and trapped in a risky state marked by a lack of financial skill. Moreover, the punishing nature of these groupings is intensified when members partake in ostentatious and lavish lifestyles, appearing to have no regard for future repercussions. A possible aspect that contributes to this issue is the widespread presence of financial illiteracy among the general population. This problem is most noticeable among specific demographic groups, specifically among individuals who sell goods on the market, especially those who have limited education and come from a lower socioeconomic background. Although many individuals lack basic financial knowledge, they rarely seek help from specialists like financial advisors when it comes to managing debt, budgeting savings, and making investment choices.

In contrast, many of these individuals have not contemplated the possibility of retirement, even though it is approaching in the near future. This remark is consistent with the current body of research that supports the lack of strategic foresight. Unfortunately, a considerable part of nurses have a restricted understanding when it comes to financial literacy. Furthermore, those who possess poor financial literacy abilities and have insufficient access to information encounter difficulties in their ability to amass funds and guarantee a financially secure retirement. Inadequate familiarity with essential financial literacy ideas has been linked to insufficient readiness for retirement and restricted creation of wealth. Various initiatives have been undertaken to promote the habit of saving and improve financial security. These initiatives encompass efforts to educate workers in order to improve their comprehension of financial literacy and pensions, the automated enrollment of workers into pension plans, and the simplification of workers' decision-making processes around pension enrollment.

Nevertheless, despite the introduction of these initiatives, there has been a restricted level of achievement in meeting the requirements of low-income workers, specifically the nurses employed in the public hospital in the Ashanti region. This has resulted in a significant gap in research that needs to be addressed. This underscores the necessity for additional research to examine how financial literacy initiatives might efficiently tackle the difficulties encountered by this particular cohort of professionals. Therefore, this paper examines the impact of financial literacy program on the financial behaviour of the nursing professionals from selected public hospitals in Kumasi, Ghana.

Paper Objectives

The main purpose of this article is to explore the impact of financial literacy program on financial behaviour with a case study of selected nurses in the Ashanti Region of Ghana.

1. To examine how lack of financial literacy programs affects the savings behaviour of the nurses.
2. To assess how financial literacy programs influences the consumption pattern of the nurses.
3. To investigate the essence of financial literacy program on financial planning behaviour.

II. Literature Review

Overview of Financial Literacy

Huston (2010) defines financial literacy as the assessment of an individual's ability to comprehend and effectively utilise information pertaining to personal finance. According to Remund (2010), financial literacy refers to the extent to which an individual comprehends important financial ideas and possesses the capability and self-assurance to handle personal finances by making suitable short-term decisions and engaging in prudent long-term financial planning, while considering life events and evolving economic circumstances. In addition, Cude et al. (2006) provide a definition of personal financial literacy as the capacity to comprehend, evaluate, handle, and communicate about one's personal financial circumstances that impact material welfare. Remund (2010) and Huston (2010) have determined that financial literacy encompasses various subject areas, including fundamental financial principles, saving and borrowing, investing, financial planning, and resource protection through insurance. 7. (Morton 2010), 8.Remund (2010),9. Cude et al. (2006)

Botha (2014) conducted a study that measured a person's financial literacy by examining their understanding of financial basics, savings, credit, and financial resource protection instruments. Investing savings has the potential to augment income (Kagan, 2019). It can be contended that societies with high levels of saving are characterised by less spending, which consequently hinders the contribution towards increasing national aggregate demand and economic growth10. (Botha 2014),11. (Kagan, 2019)

Kostakis (2012) analysed the saving behaviour of individuals by considering demographic parameters, economic variables, and psychological aspects. The findings indicate that income has the strongest impact on saving behaviour. Additionally, education and past savings rate have a favourable influence on saving, whereas marital status and female status have a negative influence. Furthermore, it demonstrated the significance of an individual's attitude towards their financial condition. Individuals who perceive the previous financial year as more unfavourable than anticipated are less inclined to engage in saving. Furthermore, persons who hold the belief that they lack the capacity to repay are likewise inclined to save less. The publication is titled "International Journal of Economics." Furthermore, persons who have sought financial assistance from a relative or a governmental organisation to meet their needs had lower levels of savings compared to others 12. (Kostakis 2012)

Financial literacy encompasses the acquisition of knowledge, skills, and attitudes necessary for individuals to make important financial choices and safeguard their overall welfare (OECD, 2018). This process is carried out on a regular basis by numerous individuals in various situations, such as when initiating a bank account or making financial investments. Surprisingly, the Organisation for Economic Co-operation and Development/International Network on Financial Education (OECD/INFE) has found that nearly half of the global adult population has a low financial literacy score, averaging at 60.5%. These individuals lack knowledge and understanding of financial literacy and its key elements. The OECD has recently advised countries worldwide to acknowledge the significance of financial literacy by enhancing individuals' financial knowledge, fostering well-being and resilience through finance, and streamlining decision-making in this domain. These investments can also influence private future strategies and mitigate the dangers of fraud, indebtedness, and economic uncertainties 13. (OECD, 2020).

Relevance of financial literacy to the Nurse
The importance of financial matters has escalated in the healthcare industry as a primary determinant in managing the financial difficulties frequently encountered by healthcare professionals, particularly nurses. According to the American College of Healthcare Executives, hospitals personnel, including nurses, have been facing significant financial concerns. The decisions they make have become more complex because of the interconnected nature of treatment and cost. Financial literacy, as defined by Lusardi (2014), refers to an individual's understanding of fundamental financial principles, including concepts such as interest compounding, the distinction between nominal and real values, and the basics of risk diversification.

The long-term purpose of financial literacy development is to enhance the literacy of those who had limited or no literacy skills, enabling them to become highly literate. Additionally, it aims to augment the number of individuals utilising financial products and services. Therefore, in order to attain a state of well-being and success, it is important to possess a sound understanding of financial matters. Various elements, including economic conditions, family dynamics, social circles, cognitive ability, personal habits, community influences, and institutional structures, might influence an individual's financial habits. Additional research has been performed to investigate the impact of financial literacy on financial saving. Financial literacy is a crucial tool that helps individuals make improved financial decisions in the present intricate and ever-changing world of financial crises 14.(Lusardi 2015) 15. (Rajapakse, 2018).

Empirical Review
Mahdzan & Tabiani (2013) conducted a study on the determinants of personal savings in Malaysia, specifically exploring the impact of financial literacy. Empirical evidence consistently demonstrated that financial literacy plays a crucial role in influencing an individual's propensity to save. Additional findings suggest that individuals possess a commendable level of fundamental financial knowledge, including the ability to calculate interest rates and percentages, as well as an understanding of the relative riskiness of financial assets. However, their comprehension of concepts such as the stock market, unit trusts, and the risk-return relationship of assets is somewhat limited. Irrespective of their size, sector, or kind, the majority of industries rely heavily on budgets and budgeting processes to accomplish their strategic objectives. Budgeting entails establishing strategic goals and objectives and creating projections for revenues, costs, production, cash flows, and other significant aspects (Bonner 2008 and Raghunandan et al., 2012). Again, a budget is a quantitative assessment conducted before a specific time frame, outlining a plan to be followed during that period in order to achieve a specific goal. According to Disney and Gather good (2013), persons who take out loans to meet their spending demands should possess a more comprehensive comprehension of the expenses associated with borrowing. Credit companies offer a range of lending opportunities, including consumer loans and hire purchase loans. Auto loans and mortgage loans, among others. Each of these loan kinds shares a standardised set of meanings about the cost of borrowing, specifically in relation to the interest rate. In addition to the above described categories, rural credit, often known as microfinance, refers to a specific type of loans that is predominantly found in developing countries. The borrowers who seek microfinance loans are those who have limited access to alternative lending options or conventional credit institution. 16.(Mahdzan & Tabiani 2013) 17.(Hoff & Stiglitz, 1990; 18. Nguyen, 2007) 19.(Bonner 2008 and 12. Raghunandan et al., 2012),19.(Disney & Gather good 2013).

According to Nguyen (2007), key factors that significantly impact households' credit activities include education, health status, ownership of fixed assets, and proximity to formal bank branches. Disney and Gathergood (2013) employ survey data from a representative subset of households in the United Kingdom to examine the relationship between financial literacy and consumer credit portfolios. The study has uncovered that individuals who seek consumer loans exhibit a lower degree of financial literacy compared to those who do not seek such loans. Furthermore, it was determined that Borrowers with a low degree of financial literacy had a higher share of high-cost loans. Subsequent examination revealed that individuals with inadequate financial literacy are more prone to lacking confidence in comprehending credit terms and experiencing perplexity regarding financial concepts. Additionally, these individuals are less inclined to engage in behaviours that could enhance their understanding. Additional research indicated a robust correlation between knowledge of debt and both financial encounters and debt burdens 18. (Nguyen (2007),

People who lack sufficient knowledge about debt, especially, are more prone to engaging in expensive transactions, resulting in higher costs and resorting to costly borrowing methods. In addition, individuals with less understanding had substantial amounts of debt and lack the ability to assess their debt situation. However, our overall findings indicate that the respondents had a low level of debt literacy. Again, it was discovered that students who have greater access to financial resources tend to borrow money less frequently, whereas students with promising future incomes or high discount rates tend to borrow money more frequently. Lantara and Kartini (2015) suggest that the financial literacy level of university students in Indonesia is generally lower. It was additionally shown that there is a positive correlation between the amount of education and academic fields with the rate of financial literacy. Jorgensen (2007) conducted a study to assess the personal financial literacy of a group of college students, both undergraduate and graduate. The study examined the influence of factors such as gender, academic standing, socioeconomic status, and the impact of parents and peers on the students' degree of financial literacy. The initial findings indicated a low level of financial knowledge, attitude, and behaviour. However, it was seen that these results showed a considerable improvement each year as the participants progressed in their studies, from freshmen to Masters Level. Additionally, it was shown that pupils who were impacted by their parents in financial concerns exhibited superior knowledge, attitude, and financial behaviour. The study has demonstrated that students possessing a high level of financial education exhibit superior financial conduct in comparison to their peers 20. (Lantara and Kartini (2015),21.(Jorgensen (2007).

Concept of Financial Behaviour

Financial behaviour refers to the examination of how psychology affects the actions of financial professionals and the resulting impact on markets. Behavioural finance focuses on the study of human behaviour when making financial decisions. The extent to which human rights in financial behaviour are affected is determined by a combination of internal variables and external influences. Financial behaviour is influenced by various factors in individuals, such as self-esteem, motivation, learning, personality, and self-concept. Furthermore, the aforementioned components that contribute to the issue extend beyond external influences such as cultural norms, social hierarchy, social affiliations, points of reference, and familial background. According to certain experts, many types of behaviour relating to spending, financial investments, and profit acquisition can be noticed. Prior research elucidates the influence of financial literacy on financial conduct. Inadequate financial literacy can result in unfavourable financial conduct, such as inadequate retirement planning (Lusardi & Tufano, 2009), limited participation in retirement savings and stock market investments Al-Tamimi 2009), and suboptimal saving and investment behaviour. Additional study examines individuals' financial behaviour in relation to their decisions and actions about saving and shopping. 5. (Al-Tamimi 2009), 23.(Lusardi & Tufano, 2009), 15. (Mahdzan, & Tabiani, 2013).)

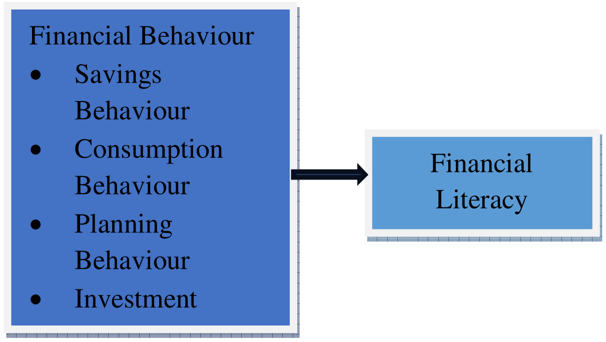
Prior studies have extensively examined financial conduct, specifically focusing on the influence of short-term investment decision making. A research study was conducted on the impact of financial literacy on financial behaviour. Financial behaviour encompasses credit card usage, investment decisions, debt management, insurance choices, and interactions with financial advisors 24.(Mandell et al., 2009)

The Significance of Financial Literacy on Financial Behaviour

Multiple studies have substantiated the significance of financial literacy education. According to Hall (2008), financial literacy education has the potential to transform consumers into responsible and empowered participants in the market. This would make them motivated and capable of engaging in financial behaviours that enhance their own well-being. Several authors have observed that enhancing financial literacy can have positive effects on various aspects of the economy, including the financial services industry. It can also help reduce social and economic exclusion, boost spending power, foster innovation and competitiveness, and decrease loan defaults. Financial literacy holds significant importance in the contemporary era for three primary reasons, as stated by OECD, DFID, and World Bank (2018). The recent financial crisis has resulted in diminished credit availability and heightened borrowing costs in numerous developing economies, mirroring the effects previously observed in the United States and Europe. Furthermore, financial literacy plays a crucial role in equipping consumers with the necessary knowledge and skills to navigate challenging financial circumstances. It achieves this by advocating for risk-mitigating techniques such as building up savings, diversifying assets, and acquiring insurance. Furthermore, financial literacy can strengthen habits such as prompt bill payment and the avoidance of excessive debt, which enable consumers to preserve their ability to obtain loans in restrictive credit markets25.(Hall 2008),13.(OECD, and World Bank (2018).

The conceptual framework of this study is represented in Fig. 1.

Financial Literacy Programs



Source: Researcher (2023)
Figure1 Conceptual Framework

III. Methodology

The paper examined the impact of financial literacy and financial behavior of selected nurses from public hospitals in the Kumasi metropolis of Ghana. Financial literacy act as the independent variable and financial behavior act as the dependent variable. The explanatory research design was used to establish a relationship among the variables(Saunders et al., 2009).Explanatory research was designed to reach a conclusion on the research problem. The researcher selected nurses from the public hospitals in the Ashanti region as the population and with the use of the convenience sampling method, 120 respondents were selected as the sample. Data were collected through a questionnaire (Saunders et al., 2009).

IV. Results

- **Presentation and analysis of the data collected from the selected nurses**

Table 1: Lack of financial literacy programs and its effect on the savings behaviour of the nurses.

Lack of financial literacy	F	SA	A	N	SD	D	T
It leads to poor savings practices	F	70	30	5	10	5	120
	%	59	25	4	8	4	100
It leads to financial indiscipline	F	60	35	5	13	7	120
	%	50	29	4	11	6	100
It leads to reckless borrowing.	F	82	26	2	6	4	120
	%	63	22	7	5	5	100
It leads to wastefulness	F	95	20	1	2	2	120
	%	79	16	1	2	2	100

Table 1 showed that 70 respondents (59%) strongly agreed, 30 respondents (25%) agreed, 5 respondents (4%) were neutral, 10 respondents (8%) strongly disagreed, and 5 respondents (4%) disagreed with the assertion that a lack of financial literacy programme results in poor savings practises. Once more, 60 respondents, representing 50% of the respondents, strongly agreed with the assertion that a lack of financial literacy programme results in financial indiscipline. Additionally, 35 individuals, or 29% of the respondents, agreed with this statement. 5 respondents, or 4% of the respondents, remained neutral. On the other hand, 13 respondents, or 11% of the respondents, strongly disagreed, while 7 respondents, or 6% of the respondents, just disagreed with the statement. In addition, 82 respondents, accounting for 63% of the total, expressed strong agreement, while 26 respondents, or 22%, agreed. Only 2 respondents, or 7%, remained indifferent. 6 respondents (5% of the total)expressed strong disagreement. 4 respondents, representing 5% of the respondents, expressed disagreement with the assertion that a lack of financial literacy programmes results in irresponsible borrowing. In addition, 95 respondents (79%) expressed strong disagreement, 20 respondents (17%) expressed agreement, and 1 individual (1%) remained neutral. 2 respondents (7%) strongly disagreed and 2 respondents (7%) disagreed with the notion that a lack of financial literacy programme results in wastefulness.

Table 2: The influence of the financial literacy programs on the consumption pattern of the nurses

Influence on Consumption pattern of the nurses	F	SA	A	N	SD	D	T	T
It leads to careful purchasing	F	80	30	5	2	3	120	120
	%	66	25	4	2	3	100	100
It leads to financial discipline	F	79	30	5	3	3	120	120
	%	65	25	4	3	3	100	100
It leads to living within one' budget.	F	97	20	0	1	2	120	120
	%	81	16	0	1	2	100	100
It prevents impulse buying.	F	65	45	5	3	2	120	120
	%	54	37	4	3	2	100	100

Table 2 showed that 80 respondents (66%) highly agreed, 30 respondents (25%) agreed, 5 respondents (4%) were neutral, 2 respondents (2%) strongly disagreed, and 3 respondents (3%) disagreed with the assertion that financial literacy programmes have an impact on the spending patterns of nurses by promoting judicious purchasing. Furthermore, 79respondents (65%) strongly agreed, 35respondents (25%) agreed, 5 respondents (4%) were neutral, 3respondents (3%) strongly disagreed, and 3 respondents (3%) disagreed with the assertion that financial literacy programmes leads to financial discipline. Also, 97respondents (81%) strongly agreed, 20respondents (16%) agreed, 0respondents (0%) were neutral, 1respondents (1%) strongly disagreed, and 2respondents (2%) disagreed with the assertion that financial literacy programmes leads toliving within one' budget. Conversely, 65 respondents (54%) strongly agreed, 45respondents (37%) agreed, 5 respondents (4%) were neutral, 3respondents (3%) strongly disagreed, and 2respondents (2%) disagreed with the assertion that financial literacy programmes prevents impulse buying.

V. Conclusion and Recommendation

Financial behaviour refers to the specific actions and choices made by individuals in managing their finances, particularly in regard to money management. Common financial activities encompass cash transactions, credit utilisation, and saving.

Insufficient knowledge in financial matters results in inadequate handling of finances, regardless of an individual's level of education. Financial literacy directly influences financial behavior. Therefore, possessing financial literacy has a beneficial influence on one's financial behavior. The results also indicated that financial literacy plays a vital role in understanding the financial behaviour of nurses. Nevertheless, the chosen nurses for the study exhibit a poor level of financial literacy. This has an impact on their financial conduct.

Additionally, it was discovered that overall financial behaviour is strongly correlated with financial literacy and the management of finances, including savings, credit, investment, and insurance. It was concluded that possessing knowledge in financial literacy is associated with the adoption of effective financial management practices. In conclusion, financial literacy has a significant impact on an individual's financial behaviour, specifically in relation to their ability to effectively manage their finances. Therefore, it is crucial for nurses to possess sufficient expertise in financial literacy in order to improve their financial management. Moreover, financial literacy fosters responsible financial management by shaping individuals' conduct. Including financial literacy in the curriculum of nursing training schools is strongly advised to provide nurses with the necessary exposure.

References

[1] Sabri, M. F., Cook, C. C. and Gudmunson, C. G. (2012). Financial well-being of Malaysian college students. Asian Education and Development Studies, 1(2), 153-170.

[2] Huston, S. J. (2010). Measuring financial literacy. Journal of consumer affairs, 44(2), 296-316.

[3] Agarwal, S., Driscoll J. C., Gabaix, X., & Laibson, D. (2009). The age of reason: Financial decisions over the lifecycle. Brookings Papers on Economic Activity, 2, pp. 51–117

[4] Mandell, L., and Klein, L. S. (2009). The Impact of Financial Literacy Education on Subsequent Financial Behavior. Journal of Financial Counseling and Planning, (20)

[5] Al-Tamimi, H. A. H. (2009). Financial literacy and investment decisions of UAE investors. The Journal of Risk Finance, 10(5), 500-516.

[6] Kotzè, L., & Smit, A. (2008). Personal financial literacy and personal debt management: the potential relationship with new venture creation. South Africa Journal of Entrepreneurship and Small Bus Man, 1(1), pp. 35-50.

[7] Morton, H. (2005). Financial Literacy: A Primer for Policy Makers, National Conference of State Legislatures, Denver, Colorado. 3rd International Conference of Contemporary Business 2006 Leura, 21-22 September.

[8] Remund, D. L. (2010). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of consumer affairs, 44(2), 276-295.

[9] Cude, B., Lawrence, F., Lyons, A., Metzger, K., LeJeune, E., Marks, L., & Machtmes, K. (2006). College students and financial literacy: What they know and what we need to learn. Proceedings of the Eastern Family Economics and Resource Management Association, 102(9), 106-109.

[10] Botha, M. (2014). A comparative analysis of the financial literacy of final year diploma students in different fields of study at the University of Johannesburg. University of

Johannesburg (South Africa). (Mahdzan and Tabiani 2013),

[11] Kagan, J. (2019). Personal finance: Budgeting and Savings. www.innvestopedia.lk

[12] Kostakis, I. (2012). Households' saving behavior in Greece corresponding countermeasures in financial crisis. International Journal of Economic Practices and

[13] Rajapakse RPCR (2018) Does Financial Knowledge and Attitudes Influence the Finance Related Behavior of University Academics, EPRA International Journal of Research and Development, 3(6), 114-124.PISA, 2021

[14] OECD. (2018). G20/OECD INFE policy guidance on digitalisation and financial literacy. Paris, France: OECD Publishing.

[15] Lusardi, A. (2015). Financial literacy: Do people know the ABCs of finance? Public Understanding of Science, 24(3), 260-271.Meyer, 2017

[16] Beal, D., & Delpachitra, S. (2003). Financial literacy among Australian university students. Economic Papers: Ajournal of applied economics and policy, 22(1), 65-78.

[17] Mahdzan, N. S., & Tabiani, S. (2013). The impact of financial literacy on individual saving: An exploratory study in theMalaysian context. Transformations in Business & Economics, 12(1), 41–55.

[18] Hoff, K., & Stiglitz, J. E. (1990). Introduction: Imperfect information and rural credit markets: Puzzles and policy perspectives. The world bank economic review, 4(3), 235-250.

[19] Bonner, S. E. (2008). Judgment and decision making in accounting. Prentice Hall.© Tharanga & Gamage Licensed under Creative Common Page 136

[20] Disney, R., & Gathergood, J. (2013). Financial literacy and consumer credit portfolios. Journal of Banking &Finance, 37(7), 2246-2254.

[21] Nguyen, C. H. (2007). Access to credit and borrowing behaviour of rural households in a TransitionEconomy.

[22] Lantara, I. W. N., & Kartini, N. K. R. (2015). Financial literacy among university students: Empirical evidence from Indonesia. Journal of Indonesian Economy and Business, 30(3), 247-256.

[23] Jorgensen, B. L. (2007). Financial literacy of college students: Parental and peer influences (Doctoral dissertation, Virginia Tech).

[24] Mandell, L., and Klein, L. S. (2009). The Impact of Financial Literacy Education on Subsequent Financial Behavior. Journal of Financial Counseling and Planning20(1)

[25] Lusardi, A., & Tufano, P. (2009). Debt literacy, financial experiences, and over indebtedness. Program on the Economics of Aging. National Bureau ff Economic Research, Cambridge. MA [Working Paper, No. 14808]. Retrieved from https://www. nber. org/papers/w14808. pdf.

[26] Hall, K. (2008). The Importance of Financial Literacy. Speech delivered to the Conference on Deepening Financial Capacity in the Pacific Region, Sydney, 25 August 2008.exploratory study in the Malaysian context. Transformations in Business & Economics, 12(1), 41–55.

[27] Allgood, S., & Walstad, W. B. (2016). The effects of perceived and actual financial literacy on financial behaviors. Economic inquiry, 54(1), 675-697.

[28] Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. Annu. Rev. Econ., 5(1), 347-373.3).

[29] Tang, N., & Baker, A. (2016). Self-esteem, financial knowledge and financial behavior. Journal of Economic Psychology, 54, 164-176.

[30] Sabitova, N. M., & Mueller, D. G. (2016). Development of educational programs for enhancing financial literacy ofRussian citizens. In SHS Web of Conferences (Vol. 26, p. 01071). EDP Sciences.

[31] Dawoodbhoy, Z. (2019). Sri Lanka's low financial literacy: A cause for concern. http://roar.media.life,srilanka-life

[32] Ozmete, E. (2015). Behavioral finance and investment strategies. Turkey. Retrieved from https://www.igi-global.com.

[33] Arrondel, L., Debbich, M., & Savignac, F. (2014). Financial literacy and financial planning in France.

[34] Bell, C., Gorin, D., & Hogarth, J. M. (2009). Does Financial Education Affect Soldiers" Financial Behaviors? In Federal Reserve System Community Affairs Research Conference

[35] Edirisinghe, U. C., & Keerthipala, Y. M. S., & Amarasinghe, A. R 2017. Financial Literacy and Financial Behavior of Management Undergraduates of Sri Lanka. Brisbane: Proceedings of 71st ISERD International Conference, Australia.

[36] Saunders, M., Lewis, P., & Thornhill, A. (2009). Research methods for business students. Pearson education.

[37] World Bank (2009). The Case for Financial Literacy in Developing Countries. Washington, World Bank

[38] World Bank (2012). The Case for Financial Literacy in Developing Countries. Washington: World Bank, DFID and OECD