

Effects of Financial Literacy on Financial Decision-Making and Household Wealth Creation

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Abstract

This study investigates the relationship between financial literacy and household wealth creation among employees in Ghana, focusing on how demographic factors such as age, education level, and gender moderate this relationship. Using primary data collected through a cross-sectional survey and analyzed using partial least squares structural equation modeling (PLS-SEM), the study tests two hypotheses regarding the impact of financial literacy on household wealth. The findings indicate that financial literacy has a significant positive effect on household wealth creation, suggesting that an increase in financial literacy corresponds to an increase in household wealth. The study also finds that demographic factors, particularly age and education level, significantly moderate the relationship between financial literacy and household wealth. Gender, however, does not show a significant moderating effect. These results align with previous studies in developed economies, but offer new insights into the relevance of financial literacy in the context of a developing economy like Ghana. The study is underpinned by social exchange theory and contributes to the growing body of literature on financial literacy and wealth creation, with policy and practical implications for improving financial education and wealth management practices among employees in Ghana.

Keywords: Financial Literacy; Household Wealth; Employees; Gender; Education Level.

JEL Codes: D14; G51; J10

1. Introduction

The education system in a country often plays a vital role in how financially literate people can become. However, Ghana's education systems differ from those in other parts of the world. Aspects of Ghanaian religions, financial markets, financial behavior, and financial capabilities also differ

from those of other countries. Therefore, managing personal finance in Ghana has become more complex, and long-term loan repayments may even be impossible in some cases ([Mahmood & Alkahtani 2018](#)). As a result, the level of employees' wealth creation in Ghana varies depending on people's financial literacy. Financial literacy is increasingly necessary in today's world and is a significant element of sound financial decision-making ([Lusardi, 2008](#)). A number of academic researchers have revealed the significance of financial literacy to households' wellbeing as well as economic strength. For instance, [Lusardi, & Mitchell \(2011a\)](#) established that financial literacy has substantial implications for asset growth and portfolio choice. Financial literacy has been shown to impact financial behavior, with individuals possessing low financial literacy often facing challenges managing debt and making informed financial decisions ([Lusardi et al., 2015](#); [Lusardi & Mitchell, 2011b](#)). Those with higher financial literacy are more likely to plan for retirement, invest wisely, and engage in money management practices that lead to wealth creation ([Lusardi & Mitchell, 2011a](#)).

Literature posits that increasing financial literacy is a means to empower people and improve their quality of life financially ([Voydanoff, 1990](#)). [Lusardi & Mitchell \(2011b\)](#) reported that people who are financially experienced are much more likely to plan for retirement, which aligns with the life course perspective theory, suggesting that previous life events influence retirement outcomes. Financial literacy has been shown to positively influence financial decision-making within families and consumer economic units ([Joo & Grable, 2004](#); [Balasubramanian & Sargent, 2020](#); [Dorhetso, 2024](#)). However, gender differences have been noted, with women more likely to choose lower-risk investments for retirement savings ([Speelman et al., 2013](#)). [Speelman et al. \(2013\)](#) cautioned that this behavior needs to be addressed through education to prevent challenges in accumulating adequate retirement savings. [Dorhetso \(2024\)](#) suggested that further research should investigate the impact of fintech challenges, such as perceived risk and lack of trust ([Dorhetso, 2023](#)), on women's financial literacy, risk aversion tendencies, and access to finance within the context of consumer economics. In line with these findings from previous research, this study examines whether financially literate individuals in Ghana can effectively translate their knowledge into wealth creation, thereby enjoying financial wellbeing and security. The importance of financial literacy has been emphasized in studies on financial decision-making and wealth creation. However, little is known about the financial literacy and well-being of Ghanaian employees, a demographic group that is particularly vulnerable in their old age. Improving the financial literacy of households is essential to mitigating the negative societal and economic consequences of poor financial decisions.

Despite existing studies on financial literacy among youth and young adults in other sectors of the Ghanaian economy ([Ansong & Gyensare, 2012](#) it is not in reference; [Mireku, 2015](#)), there is a gap in research regarding Ghanaian employees' ability to apply financial literacy in their daily transactions and its impact on their wealth creation. Existing studies suggest varying levels of financial illiteracy globally ([Chen & Volpe, 1998](#); [Braunstein & Welch, 2002](#); [Lusardi & Mitchell, 2011](#); [Shambare & Rugimbana, 2012](#); [Roberts et al., 2014](#)). There is also evidence that financial literacy improves citizens' welfare ([Lusardi et al., 2015](#); [Mandell, 2008](#)), but it remains unclear how financial literacy specifically influences household wealth creation in the Ghanaian context. This study, therefore, aims to measure the effects of financial literacy on financial decision-making and household wealth creation among Ghanaian employees.

2. Literature Review

2.1 Theoretical Framework

This study integrates the family financial socialization theory ([Gudmunson & Danes, 2011](#)) and the economic theory of self-control ([Thaler & Shefrin, 1981](#)). The family financial socialization theory emphasizes how family characteristics and interactions shape an individual's financial behavior, providing foundational knowledge and attitudes toward financial systems. Meanwhile, the economic theory of self-control highlights the tension between far-sighted planning and short-sighted consumption. It suggests that individuals strive to balance savings and consumption decisions to optimize their financial well-being.

2.2 Financial Literacy

While there is no universal definition of financial literacy, several definitions used by prominent studies in the field include [Lusardi and Mitchell \(2007\)](#), [Lusardi \(2008\)](#), [Mandell \(2008\)](#), and [Schwab et al. \(2009\)](#). [Lusardi and Mitchell \(2007, p. 36\)](#) initially defined financial literacy as "the most basic economic concepts needed to make sensible saving and investment decisions." [Lusardi \(2008, p. 2\)](#) expanded this definition, emphasizing knowledge of basic financial concepts like compounding interest, nominal vs. real values, and risk diversification. According to [Schwab et al. \(2009\)](#), financial literacy is defined as the ability to use financial knowledge and skills to manage financial resources for a lifetime of financial wellbeing. Financial literacy encompasses an understanding of economic principles, money management, saving, and investment decisions. While financial literacy is defined differently by various scholars, it generally involves the ability to understand and evaluate financial tools, manage resources effectively, and make responsible decisions regarding planning, wealth accumulation, and debt ([Lusardi & Mitchell, 2007](#); [Lusardi, 2008](#); [Mandell, 2008](#); [Schwab et al., 2009](#)). This study aims to measure the financial literacy of Ghanaian employees and examine its relationship with household wealth creation.

2.2.1 Determinants of Financial Literacy

Numerous studies have examined how demographic factors such as age, gender, education, income, and work experience influence financial literacy ([Binswanger & Carman, 2012](#); [Hurson et al., 2025](#); [Lusardi & Mitchell, 2011b](#)). Socio-cultural factors, such as cultural norms and family financial practices, also shape financial literacy. Growing up in an environment where financial responsibility is emphasized can positively impact financial literacy ([Lusardi et al., 2015](#)). Psychological factors, including attitudes towards risk and overconfidence in financial knowledge, can also influence financial literacy and decision-making ([Fernandes et al., 2014](#)). Higher cognitive abilities, such as numeracy skills, are positively correlated with financial decision-making competence ([Lusardi & Mitchell, 2011a](#)).

2.3 Household Wealth

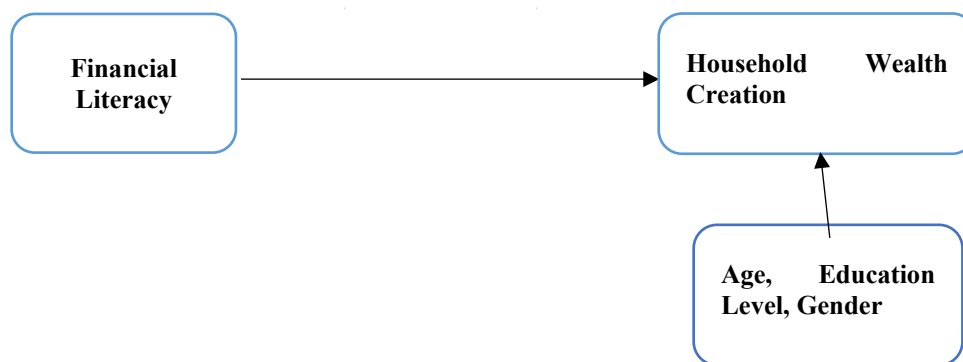
Researchers have provided a number of definitions for household wealth. Household net wealth has been defined as the total value of (real and financial) assets minus the amount of debt ([Bostic et al. 2009](#)). Some assets acquired for limited time of use, such as vehicles and computers, are not considered components of household assets ([Bostic et al. 2009](#); [Bover 2008](#)). [Briesacher et al. \(2010, p.505\)](#) defined household wealth as income and assets and household income as both earned and unearned income. Household assets include non-housing equity such as stock and mutual funds. 30

[Browning et al. \(2013, p. 13\)](#) defined household net wealth as ‘assets minus liabilities’. They identified share capital, bank deposits, bonds and securities (market value) as assets. [Enderle \(2009\)](#) explained that added value is often a ‘black box’, which can be filled with any type of value. He also pointed out that a wealth-creation process should consider both financial and ethical values, and that cultural and social values influence people when they make financial decisions. Importantly, [Yamokoski & Keister \(2006\)](#) confirmed that wealth can increase political impact, pedagogical and vocational opportunities and social benefits for both the present and future generations of those who have it. Against this background, the wealth creation perceptions of people living in Ghana may differ from those in other countries.

2.3.1 Determinants of Household Wealth

Previous studies have considered various factors that influence wealth creation, including: precautionary motives; speculation (materializing future economic opportunities); longevity and bequests; and self-control problems. These factors may explain the high level of credit/loan borrowing too often is the consequence of a low level of financial literacy ([Gathergood 2011](#)). Compounding this situation are unexpected events and personal financial literacy ([Rosen & Wu 2004](#)). Other studies also emphasise the importance of demographic factors in determining personal household wealth where gender, age, level of education, level of income, etc., are important ([Bover, 2008](#)).

2.4 Conceptual Framework and Hypotheses



Source: Authors

Figure 1.: Conceptual Framework

Taking account of the background and literature review, the following hypotheses are put forth for testing:

Hypothesis 1

H_{1a}: Financial literacy has a significant positive impact on household wealth creation among employees in Ghana.

H_{1o}: Financial literacy has no significant impact on household wealth creation among employees in Ghana.

Hypothesis 2

H_{2a}: There are significant differences in household wealth accumulation based on financial literacy due to varying levels of demographic factors such as age, education level, and gender.

H_{2b}: There are no significant differences in household wealth accumulation based on financial literacy due to varying levels of demographic factors such as age, education level, and gender.

3. Research Methodology

This study employed a cross-sectional quantitative design to analyse the effects of financial literacy on financial decision-making and household wealth creation among employees in Ghana. Copies of a five-point Likert-scale questionnaire were used to collect primary data from both public and private employees in Ghana. In this study, financial literacy was measured by an individual's understanding of basic economic concepts, budgeting practices, savings behaviour, investment knowledge, and debt management. Similarly, household wealth was gauged through an individual's: asset ownership; liabilities; household income/savings; net worth estimation; and wealth (bond securities) growth over time. The data were analysed using partial least squares structural equation modelling (PLS-SEM). The demographic characteristics of the 466 respondents, which provide context and insight into the diversity of the study's sample, are summarized in Table 1.

Table 1: Demographic Characteristics of Respondents

Category	Subcategory	Frequency	Percentage (%)
Age Group	18–25	28	6.0
	26–35	178	38.2
	36–45	138	29.6
	46–55	94	20.2
	56 and above	28	6.0
	Total	466	100.0
Gender	Male	298	63.9
	Female	168	36.1
	Total	466	100.0
Level of Education	Secondary	12	2.6
	Tertiary	432	92.7
	Other	22	4.7
	Total	466	100.0
Employment Sector	Service	271	58.2
	Manufacturing	116	24.9
	Agriculture	79	16.9
	Total	466	100.0

Source: Field data, 2024

3.1 Model of the Study

To assess the impact of financial literacy on household wealth, the following equations were used:

$$HW = f(FL) \dots\dots\dots (1)$$

$$HW = f(FL, Age, EdL, Ge) \dots\dots\dots (2)$$

Where:

HW = Household Wealth

FL = Financial Literacy

EdL = Education Level

Ge = Gender

The above equations (1) and (2) can be revised econometrically in their functional forms as:

$$HW = \beta_0 + \beta_1 FL_t + C \dots\dots\dots (3)$$

$$HW = \beta_0 + \beta_1 FL_t + \beta_2 Age_t + \beta_3 EdL_t + \beta_4 Ge_t + C \dots\dots\dots (4)$$

β_0 is the intercept, β_1 , β_2 , β_3 , and β_4 represent the coefficients for the components of the independent and control variables, measured by FL, Age, EdL and Ge, and C is the constant of the regression. The data were analyzed using Smart PLS-SEM 3.

4. Results and Discussion

The analysis was conducted in two stages: first, the measurement model (validity and reliability) was evaluated, followed by an examination of the structural model. The measurement model assessment focused on the relationship between the constructs, financial literacy and household wealth and, their corresponding indicators. The structural model was then used to examine the relationships between the constructs, both with and without the demographic control variables.

4.1 Assessment of Measurement Model

The measurement model of this study was evaluated using internal consistency reliability, construct validity, convergent validity, and discriminant validity assessments of the constructs.

4.1.1 Indicator Reliability

The first stage in assessing the reflective measurement model involves examining the indicator loadings. According to [Hair et al. \(2017\)](#), loadings above 0.708 are considered ideal, as they indicate that the construct explains more than half of the indicator's variance, ensuring adequate indicator reliability. However, loadings of above 0.6 also evince sufficient indicator reliability. As shown in Table 2, all indicators fall within the satisfactory array.

Table 2: Outer Loadings of Indicators

S/N	Age Group	Education Level	Financial Literacy	Gender	Household Wealth
1	AgeRange	1.000			
2	EducationLevel	1.000			
3	FL 1: Understanding basic financial concepts		0.681		
4	FL2: Budgeting practices		0.694		

5	FL3: Savings behavior	0.718
6	FL4: Investment knowledge	0.609
7	FL5: Debt management understanding	0.771
11	Gender	1.000
12	HW1: Asset ownership	0.707
13	HW3: Household income	0.743
14	HW5: Wealth growth over time	0.709

4.1.2 Internal Consistency Reliability

Internal consistency reliability was assessed through the Cronbach's Alpha and composite reliability values. Higher reliability values indicate better consistency among the items measuring the construct. Generally, values between 0.60 and 0.70 are considered acceptable for exploratory research, while values between 0.70 and 0.90 are deemed satisfactory to good. As shown in Table 3, both Cronbach's Alpha and composite reliability values for financial literacy and household wealth were within range, indicating satisfactory to good reliability. This suggests that the constructs of financial risk tolerance and household wealth exhibit adequate internal consistency.

Table 3: Construct Reliability and Validity Results

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Age Group	1.000	1.000	1.000	1.000
Education Level	1.000	1.000	1.000	1.000
Financial Literacy	0.733	0.742	0.824	0.485
Gender	1.000	1.000	1.000	1.000
Household Wealth	0.538	0.538	0.763	0.518

4.1.3 Convergent Validity

The average variance extracted (AVE) for each construct is used to evaluate convergent validity. An AVE value of 0.50 or higher indicates that the construct explains at least 50 percent of the variance of its indicators. As evinced in Table 3, financial literacy and household wealth, had AVE values within the acceptable array, confirming adequate convergent validity.

4.1.4 Discriminant Validity

Fornell & Larcker Criterion

The [Fornell and Larcker \(1981\)](#) criterion posits that discriminant validity is established when the square root of the average variance extracted (AVE) for a construct is greater than its correlation with other constructs. The results in Table 4 demonstrate that the square root of AVE for each construct exceeds its correlations with all other constructs. This confirms strong evidence of discriminant validity in this study.

Table 4: Discriminant Validity Results

Construct	Age Group	Education Level	Financial Literacy	Gender	Household Wealth
Age Group	1.000				
Education Level	0.093	1.000			
Financial Literacy	0.281	0.113	0.697		
Gender	-0.096	0.073	-0.132	1.000	
Household Wealth	0.460	0.224	0.468	-0.081	0.720

4.2 Structural Model Assessment

The structural model assessment examines the relationships between constructs, their explanatory power, and predictive accuracy. This stage is crucial for validating the research model and ensuring its reliability for theoretical and practical applications. The evaluation process involves analyzing collinearity, R^2 values, and the statistical significance and relevance of path coefficients.

4.2.1 Assessment of Collinearity

Collinearity arises when predictor constructs in a model are highly correlated, which can distort regression coefficient estimates and compromise the validity of the results. The Variance Inflation Factor (VIF) was employed to identify potential collinearity issues. Thresholds for VIF suggest that values above 5 indicate problematic collinearity. In this study, all VIF values, as presented in Table 5, were below 5, indicating that multicollinearity was not an issue.

Table 5: Collinearity Statistics (VIF)

Indicator	VIF
AgeRange	1
EducationLevel	1
FL1	1.341
FL2	1.469
FL3	1.437
FL4	1.239
FL5	1.494
Gender	1
HW1	1.183
HW3	1.143
HW5	1.113

4.2.2 Assessment of R^2

The R^2 , or coefficient of determination, represents the proportion of variance in the dependent variable that is explained by the independent variables. Higher R^2 values indicate greater explanatory power. In exploratory studies, R^2 values as low as 0.10 may still be considered adequate. The results presented in Table 6, show that the R^2 for household wealth was 0.408, indicating that the model

explains 40.8 percent of the variations in household wealth. The remaining 59.2 percent of variations may be explained by other variables not captured in this study.

Table 6: R^2 Statistics

	R Square	R Square Adjusted
Household Wealth	0.418	0.408

4.2.3. Assessment of Statistical Significance and Relevance of Path Coefficients

The bootstrapping results without moderating variables, shown in Table 7, reveal a statistically significant ($p < 0.05$) path from financial literacy to household wealth. As shown in Table 8, with the introduction of moderating variables, significant paths included age group to household wealth and education level to household wealth. These results emphasize the importance of demographic factors, such as age group and education level, in determining household wealth accumulation of Ghanaian employees.

Table 7: Bootstrapping Results of the Statistical Significance of Path Coefficients (Without Moderating Variables)

Path	Effect Size	Sample Mean	Standard Deviation	T Statistics	P Value
Financial Literacy -> Household Wealth	0.392	0.393	0.047	8.303	0

Note: Path is supported if $p < 0.05$

Table 8: Bootstrapping Results of the Statistical Significance of Path Coefficients (With Moderating Variables)

Path	Effect Size	Sample Mean	Standard Deviation	T Statistics	P Value
Age Group -> Household Wealth	0.345	0.349	0.038	9.056	0
Education Level -> Household Wealth	0.104	0.103	0.037	2.825	0.005
Financial Literacy -> Household Wealth	0.25	0.25	0.048	5.172	0
Gender -> Household Wealth	-0.004	-0.005	0.036	0.112	0.911
Moderating Effect Gender -> Household Wealth	0.041	0.041	0.037	1.088	0.277
Moderating Effect Education Level -> Household Wealth	-0.056	-0.057	0.026	2.153	0.032
Moderating Effect Age Group -> Household Wealth	0.12	0.12	0.04	3.015	0.003

Note: Path is supported if $p < 0.05$

4.3. Discussion of Hypotheses Results

As shown in Table 7, the bootstrapping results of path coefficients without moderating variables indicate that financial literacy has a significant ($p = 0.000$), positive effect on household wealth with an effect size of $f=0.392$. Therefore, H_{1a} is supported. This suggests that a one standard deviation increase in financial literacy leads to a 0.392-unit increase in household wealth. This relationship is statistically significant at the 1percent significance level. These results align with prior studies, such as [Lusardi & Mitchell \(2011b\)](#), [Lusardi et al. \(2015\)](#), and [Declan & Donal \(2016\)](#), who found a positive correlation between financial literacy and wealth accumulation in different global settings. However, they contrast with a study by Boora & Agarwal (2018), which found that the impact of financial literacy on wealth creation was weaker in developing countries. This study, however, provides evidence that financial literacy can lead to significant wealth accumulation even in Ghana, a developing economy.

Additionally, in Table 8, the bootstrapping results of path coefficients with moderating variables show that financial literacy significantly ($p = 0.000$), positively affects household wealth, with an effect size of $f = 0.25$. Furthermore, demographic factors such as age and education level significantly moderate the relationship between financial literacy and household wealth, confirming H_{2a} . Gender, however, does not significantly moderate the relationship ($p = 0.911$). This finding is consistent with research by [Behrman et al. \(2010\)](#) and [Lusardi et al. \(2015\)](#), which suggests that financial literacy influences wealth creation differently across demographic groups, particularly by educational level and age.

5. Conclusion.

The purpose of this study was to investigate the relationship between financial literacy and household wealth creation among employees in Ghana, with a particular focus on the moderating effects of demographic factors such as age, education level, and gender. The study utilized a cross-sectional survey to collect primary data, and the results were analyzed using PLS-SEM to test the proposed hypotheses. The study is grounded in a blend of the family financial socialization theory and the economic theory of self-control. This theoretical framework provided a solid foundation for understanding how financial literacy can influence wealth accumulation within a social context. The findings of the study indicate that financial literacy has a significant positive impact on household wealth creation among employees in Ghana. A one standard deviation increase in financial literacy was associated with a notable increase in household wealth. Furthermore, the study revealed that demographic factors such as age and education level significantly moderate the relationship between financial literacy and wealth accumulation, while gender did not show a significant moderating effect. These results are consistent with previous research in both developed and developing economies, with the study providing new evidence regarding the importance of financial literacy in Ghana, a developing economy. This study provides valuable theoretical insights into the relationship between financial literacy and household wealth creation among Ghanaian employees.

The implications of this study are significant for both policy and practice. From a policy perspective, the study underscores the importance of financial education programs aimed at improving financial literacy among employees, particularly in a developing economy like Ghana. Such programs can empower individuals to make informed financial decisions that contribute to wealth creation and long-term financial security. Moreover, given the moderating role of education and age, targeted

interventions that address specific demographic groups could enhance the effectiveness of financial literacy initiatives. In practical terms, organizations in Ghana, especially in the public and private sectors, can benefit from incorporating financial literacy training into their employee development programs. By equipping employees with the necessary skills to manage their finances, employers can contribute to the broader economic well-being of the country while enhancing employee satisfaction and productivity. Despite the significant findings, the study has limitations that provide opportunities for future research. One area for further investigation is the role of fintech and digital financial services in shaping financial literacy and wealth creation, particularly in the context of emerging technologies in developing countries. Additionally, future studies could explore the impact of other socio-cultural and psychological factors, such as risk aversion and cognitive biases, on financial decision-making and wealth accumulation. Longitudinal studies could also provide a deeper understanding of how financial literacy affects wealth creation over time, especially as individuals' progress through different stages of their life course.

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