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Financial literacy, financial behaviour and financial wellbeing: A moderated mediation analysis of public sector workers in Ghana

Alhassan Musah*[1], Jackvans Coco Fiagah[2], Justice Mark Baidoo[3] and Benjamin Siaw Ofori[4]

[1 2 3 4]Takoradi Technical University, Ghana

Email: jackvanscocofiagah@gmail.com[2]; justice.baidoo@ttu.edu.gh[3]; benjamin.ofori@ttu.edu.gh[4]

*Correspondence: alhassan.musah@ttu.edu.gh

Abstract

This paper examines how financial literacy and financial behaviour affect the financial wellbeing of public sector workers in Ghana. It tests the mediating role of financial behaviour in the link between literacy and wellbeing, and the moderating roles of financial literacy, education and income. The study uses a quantitative, cross sectional design. Primary data were collected through a structured questionnaire from 573 public sector employees selected by stratified random sampling. Partial least squares structural equation modelling (PLS SEM) was used to assess the measurement and structural models and to test eleven hypotheses, covering direct effects, one mediation pathway and five interaction paths. Financial literacy had a strong positive effect on financial behaviour and on financial wellbeing, and financial behaviour strongly predicted financial wellbeing. Financial behaviour partially mediated the relationship between literacy and wellbeing (variance accounted for = 43.9 percent). Financial literacy positively moderated the relationship between behaviour and wellbeing. Income had a very small but statistically significant direct effect on wellbeing, while education had no significant direct effect. Neither education nor income moderated the relationships among literacy, behaviour and wellbeing. The cross sectional design prevents causal inference, and self reported measures may be affected by social desirability bias. The findings support the Life Cycle Hypothesis and the Theory of Planned Behaviour. They offer no support for the moderating predictions of the Resource Based View in this fixed income public sector setting, where income and education vary little. Employers, financial educators and policymakers should prioritise behaviourally oriented financial capability programmes, such as budgeting support and payroll linked savings, over generic financial education or income support. The study provides a moderated mediation analysis of financial literacy, behaviour and wellbeing among salaried public employees in a lower middle income, fixed income labour market.

***Keywords*:** Financial Literacy, Financial Behaviour, Financial Wellbeing, Moderated Mediation, Public Sector Employees, Ghana, PLS SEM

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JEL Classification: D14, D91, G53

1. Introduction

Public sector employment in Ghana is conventionally regarded as a source of financial security: salaries are paid on a predictable monthly cycle, employment is comparatively stable, and workers are covered by structured pension arrangements under the Single Spine Salary Structure. Yet a growing body of evidence suggests that this presumption of security is not matched by the financial reality of the average public employee. Ghanaian public sector workers have been shown to carry high levels of consumer debt, save little beyond statutory pension contributions, and enter retirement without adequate financial buffers (Kuutol et al., 2024; Owusu et al., 2023; Nutassey et al., 2024). This pattern persists despite an expanding supply of financial education programmes, mobile-money-enabled savings products and formal banking access across the country, which raises an uncomfortable empirical question: if income is stable and financial knowledge is increasingly available, why does financial insecurity remain widespread among this workforce? Two candidate explanations compete in the literature. The first is behavioural: financial literacy may not be the binding constraint at all; rather, it is what people do with what they know — budgeting, saving discipline and debt management — that determines whether knowledge is converted into financial security (Owusu et al., 2023; She et al., 2022). The second is structural: the returns to financial knowledge and financial behaviour may themselves depend on an individual's education and income, such that literacy and prudent behaviour matter more, or less, depending on where a worker sits in the socio-economic distribution (Zhang and Fan, 2024; Soomro et al., 2024). Disentangling these explanations matters for policy, because they point toward markedly different interventions: the first calls for behaviourally oriented financial-capability programmes; the second calls for income-support measures or financial education that is differentiated by qualification. Yet no study of Ghanaian public sector workers has tested both explanations within a single, statistically integrated model.

This gap is not merely a matter of an understudied population; three deficiencies in the existing literature justify the present study. Empirically, large-sample structural-equation studies linking financial literacy, financial behaviour and financial well-being have concentrated on Southeast Asian and Gulf-state contexts (She et al., 2022; Rahman et al., 2021; Soomro et al., 2024), while Ghanaian evidence remains fragmented across small, single-mechanism studies of parliamentarians (Oquaye et al., 2022), professional footballers (Owusu et al., 2023), rural households (Kuutol et al., 2024) and university students (Blay et al., 2024; Owusu et al., 2024), none of which models financial behaviour as a formal mediator alongside dual socio-demographic moderators for a salaried public-sector population. Theoretically, the Life-Cycle Hypothesis, the Theory of Planned Behaviour and the Resource-Based View have each been invoked separately to explain financial decision-making, but their joint predictions have rarely been tested against one

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another: the Resource-Based View implies that income and education should amplify the returns to financial literacy and behaviour, yet this resource-complementarity assumption has seldom been subjected to a falsifiable interaction test in a developing-country setting. Methodologically, prior Ghanaian studies have relied predominantly on correlation and ordinary regression techniques that cannot simultaneously accommodate multiple moderators, a mediator and a full battery of measurement-quality diagnostics, which limits the confidence that can be placed in their conclusions.

This study addresses these gaps by testing, within a single partial least squares structural equation model, (i) the direct effects of financial literacy and financial behaviour on the financial well-being of Ghanaian public sector workers, (ii) the mediating role of financial behaviour in the relationship between financial literacy and financial well-being, (iii) the moderating role of financial literacy in the relationship between financial behaviour and financial well-being, and (iv) the moderating roles of education and income across the literacy– and behaviour–well-being relationships. In doing so, the study makes three contributions. Empirically, it provides large-sample (n = 573), stratified evidence on these relationships among Ghanaian public sector employees, a population whose fixed-income structure makes it a theoretically distinct test case. Theoretically, it offers a direct empirical adjudication between behavioural and resource-based accounts of financial well-being, establishing which mechanism dominates when both are modelled simultaneously. Methodologically, it applies a two-stage PLS-SEM protocol — encompassing indicator reliability, internal consistency, convergent and discriminant validity, collinearity diagnostics, bootstrapped significance testing and variance-accounted-for mediation analysis — that meets the reporting standards expected of contemporary behavioural finance research.

The remainder of the paper is organised as follows. Section 2 develops the theoretical framework and hypotheses. Section 3 describes the research design, sample, measures and analytical strategy. Section 4 presents the measurement and structural model results. Section 5 discusses the findings in relation to theory and prior evidence, and Section 6 concludes with the study's implications, limitations and directions for future research.

2. Theoretical Background and Hypotheses Development

2.1 Theoretical Foundations

Three complementary theories underpin the model tested in this study. The Life-Cycle Hypothesis (LCH), developed by Modigliani and Brumberg (1954), holds that rational individuals allocate consumption and savings across their lifetime to maintain a stable standard of living, accumulating assets during their working years and drawing them down in retirement (Deaton, 2018). The LCH implies that financial literacy is instrumentally valuable insofar as it improves an individual's capacity for intertemporal planning — understanding compound interest, inflation and retirement adequacy — while financial behaviour is the operational mechanism through which that planning is executed (Musah et al., 2025). For Ghanaian public sector workers, whose earnings are fixed

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and whose scope for supplementary income is limited, the LCH predicts that literacy and behaviour, rather than income growth, should carry the greater share of the burden of securing long-run financial well-being.

The Theory of Planned Behaviour (TPB; Ajzen, 1991) supplies the psychological mechanism linking knowledge to action. TPB holds that behaviour is proximally determined by intention, which is itself shaped by attitude toward the behaviour, subjective norms and perceived behavioural control (Padi et al., 2025). Applied to personal finance, financially literate individuals are more likely to hold favourable attitudes toward saving and budgeting and to perceive themselves as capable of executing these behaviours, increasing the likelihood that literacy is translated into action (She et al., 2024; Bashir and Qureshi, 2023). TPB therefore justifies modelling financial behaviour as a mediator, rather than a mere correlate, of the literacy–well-being relationship: literacy shapes the psychological antecedents of behaviour, and it is the resulting behaviour, not the underlying knowledge alone, that most directly produces financial outcomes.

The Resource-Based View (RBV), originating with Wernerfelt (1984) and Barney (1991), extends the model from the individual to the resources available to that individual. RBV treats financial literacy as a valuable and comparatively rare intangible resource, while income and education constitute complementary tangible and human-capital resources that determine the extent to which literacy can be converted into advantage (Padi et al., 2025; Hidayat-ur-Rehman, 2024). Under RBV's resource-complementarity logic, individuals with higher income or more education should be better positioned to exploit their financial knowledge: they have more disposable resources with which to act on literacy-informed decisions, and greater cognitive capacity with which to interpret complex financial information (Joo and Grable, 2004). This generates the study's central theoretical tension. LCH and TPB locate the driver of financial well-being in literacy and behaviour themselves, whereas RBV predicts that these effects are conditional on income and education. Testing all three theories within a single model allows the data to arbitrate between a behaviour-centred and a resource-centred account of financial well-being.

2.2 Financial Literacy and Financial Well-Being

Financial literacy — the knowledge, skills and confidence required to make informed financial decisions (Blay et al., 2024) — is widely theorised as a direct antecedent of financial well-being. Financially literate individuals are better able to interpret financial products, anticipate the consequences of borrowing, and plan for contingencies, all of which reduce the likelihood of financial distress (Lusardi and Mitchell, 2014; Hwang and Park, 2023; padi et al., 2026). For Ghanaian public sector workers, who must stretch fixed salaries against rising living costs, the capacity to evaluate trade-offs — for instance between short-term consumption and retirement saving — depends directly on the depth of their financial understanding. Prior studies in comparable contexts report a consistent positive association between financial literacy and

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financial well-being (Wijaya et al., 2024; Kuutol et al., 2024), although most of this evidence derives from household or informal-sector samples rather than salaried public employees. Accordingly:

H1. Financial literacy has a positive effect on the financial well-being of public sector workers in Ghana.

2.3 Financial Behaviour and Financial Well-Being

Financial behaviour refers to the observable actions individuals take in managing money — budgeting, saving, debt repayment and expenditure control (Owusu et al., 2023). Whereas literacy is a stock of knowledge, behaviour is the exercise of that knowledge, and it is generally found to be the more proximate determinant of well-being outcomes: individuals who save consistently, avoid impulsive spending and repay debts on time report higher financial satisfaction and lower financial stress, largely irrespective of what they know in principle (Dew and Xiao, 2011; Gutter and Copur, 2011). In the Ghanaian public sector, where formal financial-planning support is scarce, day-to-day behavioural discipline may matter more than abstract knowledge in determining whether a worker's income stretches to meet obligations. Accordingly:

H2. Financial behaviour has a positive effect on the financial well-being of public sector workers in Ghana.

2.4 Financial Literacy and Financial Behaviour

Beyond its direct effect on well-being, financial literacy is theorised to shape the behaviours that individuals adopt. Knowledge of budgeting principles, the mechanics of interest, and the importance of emergency savings increases the likelihood that individuals will actually budget, save and manage debt prudently (Rufino et al., 2024; Sarpong-Kumankoma, 2023). This relationship is central to the mediation logic developed below: if literacy shapes behaviour, and behaviour shapes well-being, then part of literacy's apparent effect on well-being should operate indirectly, through behaviour. Accordingly:

H3. Financial literacy has a positive effect on the financial behaviour of public sector workers in Ghana.

2.5 The Mediating Role of Financial Behaviour

Financial literacy is a necessary but not a sufficient condition for financial well-being: individuals often possess financial knowledge yet fail to act on it consistently, undermining their financial security despite being financially literate (Sarpong-Kumankoma, 2023). TPB frames this gap as one of intention and execution — literacy shapes the attitudes and perceived control that give rise to intentions, but it is the resulting behaviour that produces outcomes (She et al., 2024). Empirically, studies that model financial behaviour as an explicit mediator find that it accounts for a substantial share of literacy's total effect on well-being (Pahlevan Sharif and Naghavi, 2020), yet

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this pathway has rarely been tested with formal mediation diagnostics in a Sub-Saharan African setting. Accordingly:

H4. Financial behaviour mediates the relationship between financial literacy and the financial well-being of public sector workers in Ghana.

2.6 Financial Literacy as a Moderator of the Behaviour–Well-Being Relationship

Beyond its role as an antecedent of behaviour, financial literacy may also condition how effectively behaviour translates into well-being. Financially literate individuals are better placed to judge which behaviours yield the greatest benefit under their particular circumstances — for example, recognising when to prioritise debt repayment over saving, or how to sequence competing financial obligations (Hilgert et al., 2003; Xiao et al., 2014; Padi et al., 2026). The self-efficacy logic underlying Social Cognitive Theory (Bandura, 1986) suggests that knowledge amplifies the payoff to action by improving the quality of the decisions embedded within that action. If this holds, the positive effect of financial behaviour on well-being should be stronger among workers with higher financial literacy than among those with lower literacy. Accordingly:

H5. Financial literacy positively moderates the relationship between financial behaviour and the financial well-being of public sector workers in Ghana.

2.7 The Direct and Moderating Roles of Education

Education is conventionally assumed to improve financial outcomes both directly, by developing the cognitive and analytical capacity needed to manage money, and indirectly, by strengthening the returns to financial literacy and behaviour (Joo and Grable, 2004). Under RBV, education constitutes a human-capital resource that should enable more effective use of financial knowledge and more disciplined execution of financial behaviour. However, in labour markets where formal education is not tightly coupled to income growth — as is often the case in Ghana's public sector, where salary scales are determined largely by rank and tenure rather than qualification alone — education's theorised advantage may fail to materialise in practice. This tension is tested through three hypotheses: a direct effect of education on well-being, and two moderation effects capturing whether education strengthens the literacy–well-being and behaviour–well-being relationships.

H6. Education has a positive effect on the financial well-being of public sector workers in Ghana.

H7. Education positively moderates the relationship between financial literacy and financial well-being.

H8. Education positively moderates the relationship between financial behaviour and financial well-being.

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2.8 The Direct and Moderating Roles of Income

Income is theorised to shape financial well-being both directly, by expanding the resources available to meet obligations and build buffers, and indirectly, by determining the extent to which literacy and prudent behaviour can be acted upon: a financially literate individual with negligible disposable income has little scope to save or invest, however sound their knowledge (Kamakia et al., 2017; Lusardi and Mitchell, 2014). RBV predicts that higher income should therefore strengthen the practical payoff of both literacy and behaviour. Yet among Ghanaian public sector workers, where the large majority earn below GHS 2,500 per month and salary compression narrows the range of variation between grades, income differences may be too narrow, or too disconnected from discretionary spending capacity, to generate a detectable moderating effect. This is tested through:

H9. Income has a positive effect on the financial well-being of public sector workers in Ghana.

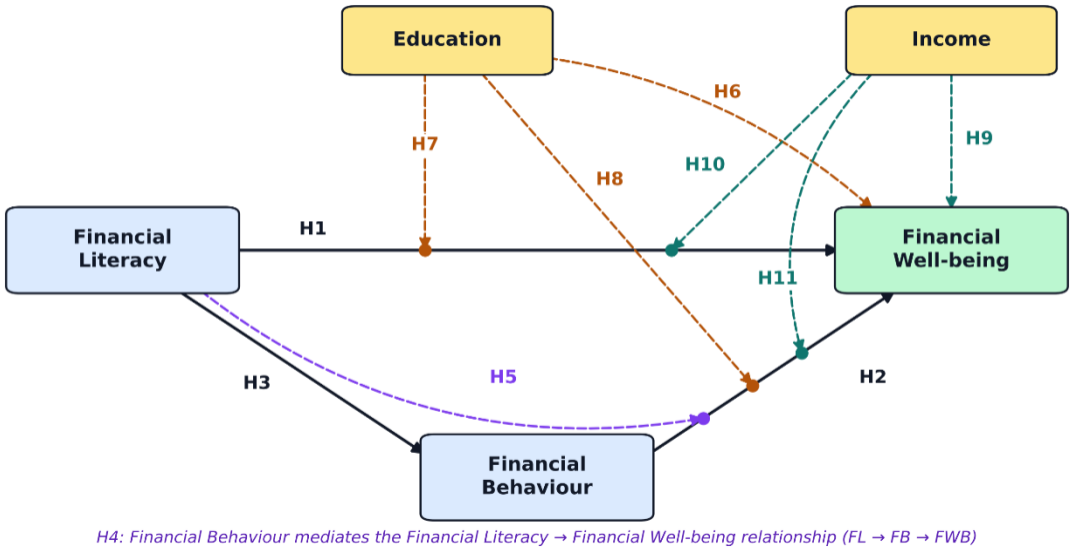
H10. Income positively moderates the relationship between financial literacy and financial well-being.

H11. Income positively moderates the relationship between financial behaviour and financial well-being.

2.9 Conceptual Framework

Figure 1 integrates the eleven hypotheses into a single conceptual model.

Figure 1. Conceptual framework of the hypothesised relationships



Financial literacy and financial behaviour are positioned as the proximal drivers of financial well-being, with financial behaviour also serving as the mechanism through which literacy exerts an

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indirect effect. Financial literacy is further modelled as a moderator of the behaviour–well-being path, while education and income are modelled both as direct predictors of well-being and as moderators of the literacy– and behaviour–well-being relationships. This structure allows the study to test, within one estimation, whether financial well-being among Ghanaian public sector workers is better explained by what workers know and do, or by the socio-demographic resources that RBV predicts should condition the value of that knowledge and behaviour.

3. Research Methodology

3.1 Research Design

This study adopts a quantitative, cross-sectional explanatory design, consistent with its objective of testing hypothesised directional relationships among financial literacy, financial behaviour, financial well-being, and the moderating roles of education and income (Hunziker and Blankenagel, 2021). A survey-based, positivist approach was chosen over qualitative or mixed-method alternatives because the study's hypotheses specify directional, quantifiable relationships amenable to statistical estimation, and because a structured instrument permits standardised measurement across a large and geographically dispersed sample of public institutions. While the cross-sectional design cannot establish temporal precedence, it is well suited to the study's primary purpose: testing whether hypothesised structural relationships are consistent with observed covariance patterns in a single population at one point in time.

3.2 Population, Sampling and Sample Size

The target population comprised employees of public sector institutions in Ghana, estimated at approximately 700,000 workers across administrative, technical and support functions. A stratified random sampling technique was used, with strata defined by job category, to ensure adequate representation of the heterogeneity within the public sector workforce and to reduce the risk that any single occupational group would dominate the sample. Within each stratum, participants were selected at random, and the achieved sample was allocated proportionately across strata. Applying the standard sample-size formula for survey research at a 95% confidence level and a 5% margin of error, $n = N / (1 + N(e)^2)$, yielded a minimum required sample of approximately 573 for a population of this size, which was achieved in full, giving a usable sample of $n = 573$. Data were collected using a digital, self-administered questionnaire to accommodate respondents across geographically dispersed institutions, and reminder notices were issued during the collection window to reduce non-response bias.

3.3 Measures

Three latent constructs were measured using multi-item, five-point Likert scales (1 = strongly disagree to 5 = strongly agree), adapted from validated instruments used in prior financial literacy and financial well-being research. Financial literacy was measured with ten items capturing financial knowledge, budgeting practice and awareness of financial products (for example, “I stay

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informed about financial issues" and "I can read and interpret financial statements"). Financial behaviour was measured with ten items capturing budgeting, saving, credit management and expenditure control (for example, "I save some amount from every pay check or income" and "I stay within my budget or spending plan"). Financial well-being was measured with ten items capturing financial satisfaction, security and capacity to meet obligations (for example, "I am satisfied with my current personal financial condition" and "I have set aside emergency or rainy-day funds that would cover my expenses for at least three months"). Education and income were captured as ordinal, single-indicator moderating variables, consistent with their treatment as formative, demographically anchored constructs in the structural model, while age, gender and job category were collected as descriptive variables. The questionnaire was piloted with a small sample drawn from the target population prior to full administration, allowing ambiguous or weakly performing items to be identified and revised before deployment.

3.4 Data Quality and Common Method Considerations

Because all constructs were measured through self-report at a single point in time, procedural safeguards were used to mitigate common method bias: respondent anonymity was assured, items were presented in randomised construct order, and the questionnaire was piloted to eliminate ambiguous or leading wording. A dedicated statistical test for common method bias (for example, Harman's single-factor test) was not conducted, and this is acknowledged as a limitation in Section 6.4; the collinearity diagnostics reported in Section 4.3, while primarily intended to safeguard the structural estimates, provide indirect reassurance in that no evidence of pathological inter-construct redundancy was found.

3.5 Analytical Strategy

Data were analysed using partial least squares structural equation modelling (PLS-SEM) in SmartPLS, following the two-stage protocol recommended for variance-based structural equation modelling (Hair et al., 2019). PLS-SEM was selected over covariance-based SEM because the model combines reflective measurement, two interaction (moderation) effects and a mediation pathway within a single structural model — a combination for which PLS-SEM's prediction-oriented, non-parametric estimation is particularly well suited, and because it imposes no strict multivariate normality requirement on the data (Hair et al., 2017).

The measurement model was first assessed for indicator reliability (standardised outer loadings ≥ 0.70), internal consistency reliability (Cronbach's alpha and composite reliability ≥ 0.70), and convergent validity (average variance extracted, AVE ≥ 0.50, computed as the mean of the squared standardised loadings of a construct's indicators). Discriminant validity was assessed using both the Fornell–Larcker criterion, which requires the square root of a construct's AVE to exceed its correlations with all other constructs, and the heterotrait–monotrait ratio of correlations (HTMT), with values below 0.90 taken as evidence of discriminant validity (Henseler et al., 2015).

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The structural model was then assessed for collinearity (variance inflation factor, VIF < 5.0, ideally < 3.0), and path coefficients were estimated and tested for significance using a non-parametric bootstrapping procedure with 5,000 subsamples, generating t-statistics and two-tailed p-values for each hypothesised path (Hair et al., 2019). The two moderation effects (financial literacy × financial behaviour, and the education- and income-based interaction terms) were estimated using the two-stage approach to moderation analysis appropriate for reflective constructs, and effect sizes (f^2) were computed for each path using Cohen's (1988) benchmarks of 0.02, 0.15 and 0.35 for small, medium and large effects respectively. The mediating role of financial behaviour was tested via the bootstrapped indirect effect of financial literacy on financial well-being through financial behaviour, and the proportion of the total effect explained by this indirect path — the variance accounted for (VAF), computed as the ratio of the indirect effect to the total (direct plus indirect) effect — was used to characterise the mediation, with VAF between 20% and 80% interpreted as partial mediation and VAF above 80% as full mediation (Hair et al., 2017).

3.6 Ethical Considerations

The study was conducted in accordance with standard research ethics protocols. Informed consent was obtained from all participants after they were briefed on the purpose of the study, the voluntary nature of participation, and their right to withdraw without penalty. Responses were collected anonymously, with no personal identifiers linked to individual questionnaires, and data were stored securely with access restricted to the research team. Ethical clearance was obtained from the relevant institutional authority prior to data collection.

4. Results

4.1 Sample Profile

Table 1 summarises the demographic profile of the 573 respondents. Male respondents constituted a slight majority (55.9%) relative to female respondents (44.1%). The sample was concentrated in two age bands — 20–29 years and 40–49 years, each accounting for 39.8% of respondents — with very few respondents (0.9%) aged 50–60 and none above 60, broadly reflecting the age structure of the active public sector workforce. Educational attainment was concentrated at the first-degree level (61.2%), followed by diploma/HND holders (24.3%), secondary-school leavers (9.9%) and postgraduate degree holders (4.6%). Income was heavily concentrated at the lower end of the distribution: 63.2% of respondents earned below GHS 2,500 per month, 21.7% earned between GHS 2,501 and 5,000, and only 2.1% earned above GHS 10,000. This concentration of both income and, to a lesser extent, education at the lower end of their respective distributions is an important contextual feature of the sample, since it narrows the range of variation available to detect moderating effects associated with either variable — a point returned to in Section 5.

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Table 1. Demographic profile of respondents (n = 573)

Variable	Category	n	%
Gender	Male	320	55.9
	Female	253	44.1
Age (years)	20–29	228	39.8
	30–39	112	19.5
	40–49	228	39.8
	50–60	5	0.9
	Above 60	0	0.0
Highest education	Secondary education	57	9.9
	Diploma/HND	139	24.3
	First degree	351	61.2
	Postgraduate	26	4.6
Monthly income (GHS)	Below 2,500	362	63.2
	2,501–5,000	124	21.7
	5,001–7,500	57	9.9
	7,501–9,999	18	3.1
	Above 10,000	12	2.1

4.2 Measurement Model Assessment

Indicator reliability was assessed through standardised outer loadings. As shown in Table 2, all thirty items loaded on their respective constructs at or above the recommended threshold of 0.70 (Hair et al., 2019), with loadings ranging from 0.670 (FINWB6) to 0.858 (FINLIT4), confirming that each item reliably represented its intended construct.

Table 2. Indicator (outer) loadings

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Construct	Item	Loading
Financial literacy	FINLIT1 – I am able to keep track of my money	0.844
	FINLIT2 – I am able to make ends meet	0.837
	FINLIT3 – I shop around to get the best financial product (loans/insurance)	0.802
	FINLIT4 – I stay informed about financial issues	0.858
	FINLIT5 – I am aware of the benefits and protection of various forms of insurance	0.809
	FINLIT6 – I am aware of the importance of saving and emergency funds	0.800
	FINLIT7 – I practice basic budgeting	0.838
	FINLIT8 – I can read and interpret financial statements	0.850
	FINLIT9 – I have knowledge of investment options (deposits, money market, stocks)	0.825
	FINLIT10 – I understand interest rates and the cost of money	0.697
Financial behaviour	FINBH1 – I compare prices when purchasing products and services	0.716
	FINBH2 – I pay all my bills on time	0.727
	FINBH3 – I keep a record of my monthly expenses	0.692
	FINBH4 – I stay within my budget or spending plan	0.729
	FINBH5 – I pay off overdraft balances in full each month	0.731
	FINBH6 – I normally exceed my ATM withdrawal limit (reverse-coded)	0.735
	FINBH7 – I make only minimum payments on loans (reverse-coded)	0.775

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Construct	Item	Loading
	FINBH8 – I maintain an emergency savings fund	0.710
	FINBH9 – I save some amount from every pay cheque	0.788
	FINBH10 – I save for long-term goals	0.719
Financial well-being	FINWB1 – I am satisfied with my current financial condition	0.737
	FINWB2 – I am confident about my retirement savings	0.777
	FINWB3 – My earnings are enough to sustain me until the next payday	0.774
	FINWB4 – I can cope with my regular monthly bills	0.784
	FINWB5 – I have emergency funds covering at least three months of expenses	0.774
	FINWB6 – I have other sources of funds aside from my salary	0.670
	FINWB7 – I can provide for my family's basic needs	0.791
	FINWB8 – I can regularly pay my credit card, mortgage and other loan obligations	0.827
	FINWB9 – I earn more than I spend	0.829
	FINWB10 – I can purchase what I decide to acquire	0.737

Internal consistency and convergent validity results are reported in Table 3. Cronbach's alpha exceeded 0.90 for all three constructs, well above the 0.70 threshold, and composite reliability — reported by SmartPLS as both rho_a (consistent PLS composite reliability) and rho_c (composite reliability based on standardised loadings) — exceeded 0.90 throughout. Average variance extracted exceeded the 0.50 threshold for all constructs (0.537–0.668), establishing adequate convergent validity.

Table 3. Indicator (outer) loadings

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Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
Financial behaviour	0.904	0.905	0.920	0.537
Financial literacy	0.944	0.945	0.952	0.668
Financial well-being	0.924	0.930	0.936	0.595

Table 4. Internal Consistency and Convergent Validity

Discriminant validity was confirmed using both the Fornell–Larcker criterion and the HTMT ratio (Tables 4 and 5). Under the Fornell–Larcker criterion, the square root of each construct's AVE exceeded its correlation with every other construct (for example, financial literacy = 0.817 against a maximum inter-construct correlation of 0.816, with financial behaviour). All HTMT values for the five focal constructs fell below the conservative 0.90 threshold, with the highest value recorded between financial behaviour and financial well-being (0.815). Collectively, these results indicate that the study's constructs are empirically distinct from one another and from the education and income moderators, satisfying the requirements for structural model estimation.

Table 4. Discriminant validity – Fornell–Larcker criterion (square root of AVE on the diagonal is reported in Table III; off-diagonal values are inter-construct correlations, with the Income column's own diagonal value of 1.000 omitted from display)

	Education	Fin. behaviour	Fin. literacy	Fin. well-being
Education	1.000			
Financial behaviour	0.186	0.733		
Financial literacy	0.081	0.816	0.817	
Financial well-being	0.119	0.802	0.697	0.771
Income	0.075	0.108	0.115	0.126

Table 5. Discriminant validity – heterotrait–monotrait ratio (HTMT)

	Education	Fin. behaviour	Fin. literacy	Fin. well-being
Education				

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	Education	Fin. behaviour	Fin. literacy	Fin. well-being
Financial behaviour	0.195			
Financial literacy	0.094	0.829		
Financial well-being	0.133	0.815	0.724	
Income	0.075	0.128	0.118	0.142

4.3 Collinearity Assessment

Collinearity among the model's predictors was assessed using the variance inflation factor (VIF). As reported in Table 6, indicator-level VIF values for the reflective constructs ranged from 1.612 to 4.296, below the conservative threshold of 5.0 recommended by Hair et al. (2019), and the single-item education, income and interaction-term predictors each returned a VIF of 1.000. These results indicate that multicollinearity does not threaten the stability or interpretability of the structural path estimates.

Table 6. Collinearity statistics (variance inflation factor)

Predictor	VIF
Financial literacy indicators (10 items)	2.397 – 4.296
Financial behaviour indicators (10 items)	1.705 – 2.376
Financial well-being indicators (10 items)	1.612 – 3.519
Education	1.000
Income	1.000
Financial literacy × Financial behaviour	1.000
Education × Financial literacy	1.000
Education × Financial behaviour	1.000
Income × Financial literacy	1.000
Income × Financial behaviour	1.000

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4.4 Structural Model and Hypothesis Testing

The structural model explained a substantial share of variance in both endogenous constructs: financial literacy alone accounted for 66.5% of the variance in financial behaviour ($R^2 = 0.665$), consistent with the squared path coefficient of the sole predictor ($0.816^2 \approx 0.666$), and the full model accounted for 67.9% of the variance in financial well-being ($R^2 = 0.679$), indicating strong explanatory power by the standards conventionally applied in behavioural finance research. Table 7 reports the standardised path coefficients, bootstrapped t-statistics, p-values, effect sizes (f^2) and hypothesis decisions for all eleven paths; the estimated structural model is depicted in Figure 2.

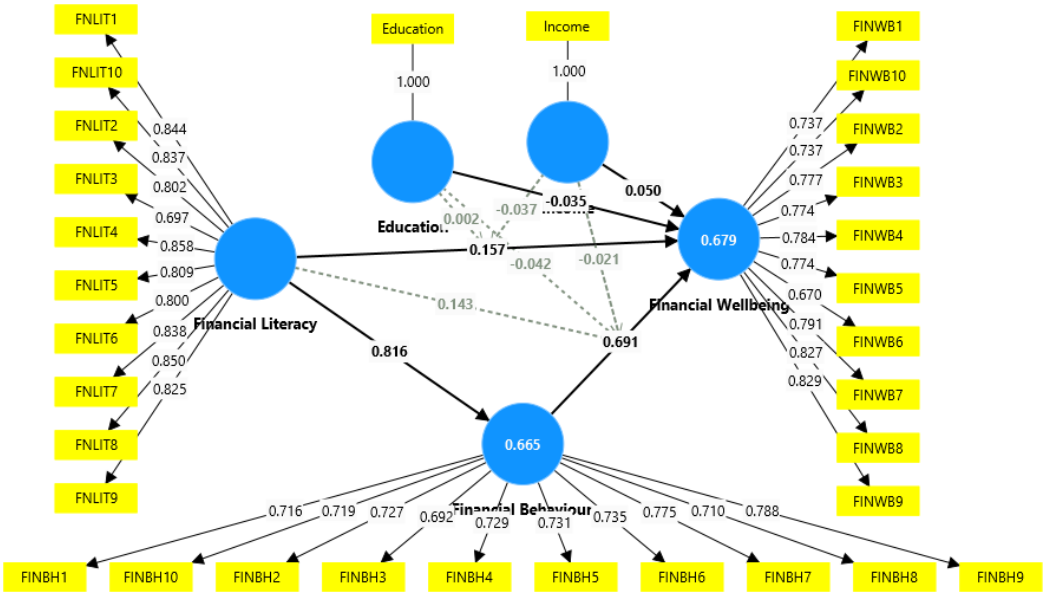
Table 7. Structural path estimates and hypothesis-testing results (R^2 FINBH = 0.665; R^2 FINWB = 0.679; bootstrapping based on 5,000 subsamples)

Hyp.	Path	β	t-value	p-value	f^2	Decision
H1	Education → FINWB	-0.035	1.647	0.100	0.004	Not supported
H2	FINBH → FINWB	0.691	19.991	0.000	0.425	Supported
H3	FINLIT → FINBH	0.816	46.092	0.000	1.987	Supported
H4	FINLIT → FINWB	0.721	32.830	0.000	0.021	Supported
H5	Income → FINWB	0.050	2.073	0.038	0.006	Supported
H6	FINLIT × FINBH → FINWB	0.143	8.486	0.000	0.073	Supported
H7	Education × FINLIT → FINWB	0.002	0.045	0.964	0.000	Not supported
H8	Education × FINBH → FINWB	-0.042	1.249	0.212	0.002	Not supported
H9	Income × FINLIT → FINWB	-0.037	0.883	0.377	0.001	Not supported
H10	Income × FINBH → FINWB	-0.021	0.643	0.521	0.000	Not supported
H11	FINLIT → FINBH → FINWB (indirect)	0.564	17.083	0.000	n/a	Supported (partial mediation, VAF = 43.9%)

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Figure 2. Estimated structural model (standardised path coefficients and R² values)



Financial literacy exerted a strong, positive and highly significant effect on financial behaviour (β = 0.816, t = 46.092, p < 0.001, f^2 = 1.987), providing strong support for H3 and confirming financial literacy as the dominant predictor of financial behaviour in this model. Financial literacy also had a significant direct effect on financial well-being (β = 0.721, t = 32.830, p < 0.001), supporting H4, although the associated effect size (f^2 = 0.021) was small once financial behaviour was accounted for elsewhere in the model, foreshadowing the mediation result reported below. Financial behaviour had a strong, positive and highly significant effect on financial well-being (β = 0.691, t = 19.991, p < 0.001, f^2 = 0.425), providing strong support for H2 and confirming financial behaviour as the more proximate and substantively larger driver of financial well-being.

The mediation hypothesis (H11) was supported: the indirect effect of financial literacy on financial well-being through financial behaviour was positive and highly significant (β = 0.564, t = 17.083, p < 0.001). Combined with the direct effect (β = 0.721), this yields a total effect of 1.285, of which the indirect path accounts for 43.9% (VAF = 0.564 / 1.285), indicating that financial behaviour partially mediates the relationship between financial literacy and financial well-being: a substantial share of literacy's influence on well-being operates through its effect on how workers actually manage their money, but a meaningful direct effect remains. Financial literacy also significantly and positively moderated the relationship between financial behaviour and financial well-being (β = 0.143, t = 8.486, p < 0.001, f^2 = 0.073), supporting H6: the positive effect of financial behaviour on well-being is stronger among workers with higher financial literacy, consistent with the proposition that knowledge improves the quality, and therefore the payoff, of financial actions. Income had a small but statistically significant positive direct effect on financial well-being (β =

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0.050, t = 2.073, p = 0.038, f^2 = 0.006, below Cohen's 0.02 threshold for a small effect), providing weak support for H5. Education, by contrast, had no significant direct effect on financial well-being (β = -0.035, t = 1.647, p = 0.100, f^2 = 0.004), and H1 was not supported.

None of the four moderation hypotheses involving education or income was supported. Education did not moderate the literacy–well-being relationship (β = 0.002, t = 0.045, p = 0.964; H7 rejected) or the behaviour–well-being relationship (β = -0.042, t = 1.249, p = 0.212; H8 rejected). Similarly, income did not moderate the literacy–well-being relationship (β = -0.037, t = 0.883, p = 0.377; H9 rejected) or the behaviour–well-being relationship (β = -0.021, t = 0.643, p = 0.521; H10 rejected). All four interaction effects were associated with negligible effect sizes ($f^2 \leq 0.002$), reinforcing the conclusion that, in this sample, education and income neither directly determine nor condition the effectiveness of financial literacy and behaviour in producing financial well-being.

5. Discussion

The findings offer a clear empirical answer to the question posed at the outset: among Ghanaian public sector workers, financial well-being is driven overwhelmingly by what employees know and do with their money, not by their education or income. Financial literacy shaped both financial behaviour and financial well-being directly, financial behaviour was the largest single driver of well-being in the model, and financial literacy amplified the payoff to positive financial behaviour — three findings that together support a behaviour-centred, rather than a resource-centred, account of financial well-being in this setting.

The strong effect of financial literacy on financial behaviour (β = 0.816) is consistent with the Theory of Planned Behaviour's account of literacy operating through attitudes and perceived control (She et al., 2024; Bashir and Qureshi, 2023), and confirms prior evidence that financially knowledgeable individuals are more likely to budget, save and manage debt prudently (Rufino et al., 2024). The partial mediation result (VAF = 43.9%) refines this picture: literacy's influence on well-being operates substantially, but not entirely, through behaviour, implying that financial knowledge retains independent value — for instance, in enabling workers to evaluate financial products or anticipate risk — beyond its behavioural consequences. This nuances the frequently cited claim that behaviour is the sole mechanism through which literacy matters (Owusu, 2023); in this sample, literacy matters both directly and through behaviour, and neither pathway alone is sufficient to characterise its total contribution.

The moderating effect of financial literacy on the behaviour–well-being relationship (β = 0.143) adds a further layer: it is not only that literate workers behave better, but that when they do behave well, the resulting benefit to their well-being is larger. This is consistent with the self-efficacy logic of Social Cognitive Theory (Bandura, 1986) and with prior evidence that literacy strengthens the link between behaviour and outcomes (Hilgert et al., 2003; Xiao et al., 2014), and it suggests that financial-capability interventions which build both knowledge and behavioural skill simultaneously should generate compounding, rather than merely additive, benefits.

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Against this behavioural evidence, the study's resource-based hypotheses fared poorly. Education had no significant direct effect on financial well-being and did not moderate either the literacy– or behaviour–well-being relationships. This result departs from RBV's prediction that education, as a human-capital resource, should strengthen the practical returns to financial knowledge (Hidayat-ur-Rehman, 2024), and from studies conducted in more educationally differentiated samples where such effects have been detected (Joo and Grable, 2004). A plausible explanation lies in the structure of Ghana's public sector labour market: because salary scales are governed by rank, tenure and job grade rather than by academic qualification alone, education may simply not translate into the kind of discretionary financial capacity — additional income, more flexible working arrangements, access to financial advisory services — through which its theorised advantages would normally operate. Education's null effect here may therefore say less about the intrinsic value of education for financial decision-making and more about a structural disconnect, specific to this labour market, between educational attainment and the resources that would allow that attainment to matter financially. Income showed a similar pattern, albeit with one qualification: it had a statistically significant, if practically negligible, direct effect on well-being ($f^2 = 0.006$), but it did not moderate either the literacy– or behaviour–well-being relationships. The direct effect is consistent with the intuitive expectation that more money affords greater capacity to meet obligations and build buffers (Kamakia et al., 2017), but its modest size, together with the absence of moderation, suggests that within the income range observed in this sample — where nearly two-thirds of respondents earned below GHS 2,500 per month — variation in income is not wide enough, or not sufficiently decoupled from fixed expenditure obligations, to meaningfully alter how literacy and behaviour convert into well-being. This is an important qualification of RBV's resource-complementarity logic: the theory may hold in contexts with wider income dispersion, but in a compressed, fixed-income labour market such as Ghana's public sector, its moderating predictions do not survive empirical testing.

Taken together, these results suggest that the Life-Cycle Hypothesis and the Theory of Planned Behaviour travel well to this context, while the Resource-Based View's moderating predictions do not. This is a theoretically important finding in its own right: it indicates that resource-complementarity assumptions common in the financial-capability literature should not be generalised uncritically across labour-market structures, and that context — specifically, the extent to which income and education actually vary and translate into discretionary financial capacity — determines whether RBV's logic holds.

6. Conclusion, Implications, Limitations and Future Research

This study examined the direct, mediating and moderating relationships among financial literacy, financial behaviour and financial well-being among 573 public sector workers in Ghana. The evidence shows that financial literacy and financial behaviour are the dominant drivers of financial well-being in this population, that financial behaviour partially mediates the literacy–well-being

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relationship, and that financial literacy strengthens the effectiveness of financial behaviour in producing well-being. Education and income, by contrast, played a negligible role: education had no direct or moderating effect on financial well-being, and income's direct effect, while statistically significant, was practically small and did not extend to any moderating function. Financial well-being among Ghanaian public sector workers, in short, appears to be a matter of financial capability rather than financial or educational endowment.

6.1 Theoretical Implications

These findings extend the Life-Cycle Hypothesis and the Theory of Planned Behaviour by demonstrating, in a fixed-income developing-country labour market, that their core predictions — those which locate literacy and behavioural translation as the primary levers of financial security — hold with considerable strength. At the same time, the findings qualify the Resource-Based View: while RBV correctly identifies financial literacy as a valuable resource, its assumption that complementary resources such as education and income systematically amplify that value did not hold in this setting. This suggests a boundary condition for RBV-based accounts of financial well-being: resource-complementarity effects may require a threshold level of income or educational dispersion to materialise, a threshold that a wage-compressed public sector labour market may not reach. Future theorising on financial well-being in developing-country contexts should treat such complementarity as an empirical question rather than an assumed feature of the model.

6.2 Practical and Policy Implications

For employers and policymakers, the clearest implication is that behaviourally oriented financial-capability programmes — structured budgeting support, default or automatic savings mechanisms, and debt-management counselling — are likely to yield larger improvements in employee financial well-being than generic financial-literacy campaigns or income-support measures alone, because it is the translation of knowledge into consistent action, not the knowledge itself or workers' income or education, that most powerfully predicts outcomes. Because financial literacy also amplifies the payoff to good behaviour, interventions that combine knowledge-building with behavioural tools (for example, literacy modules bundled with payroll-linked savings commitments) should be prioritised over either component delivered alone. Finally, because education and income neither directly improve nor moderate financial well-being in this sample, financial-capability programmes need not be differentiated by qualification or salary grade; a uniform, behaviourally focused intervention is likely to be broadly effective across the public sector workforce, which simplifies programme design and reduces the administrative burden of targeting.

6.3 Limitations and Directions for Future Research

Several limitations qualify these conclusions. First, the cross-sectional design does not permit causal inference; although the structural model is consistent with the hypothesised directional

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relationships, reverse or reciprocal causality — for instance, individuals who already feel financially secure adopting more positive financial attitudes — cannot be ruled out. Longitudinal or experimental designs would allow firmer causal claims. Second, all constructs were measured through self-report, raising the possibility of social-desirability and recall bias, particularly for items relating to debt and saving, and a dedicated statistical test for common method bias was not conducted; future studies could triangulate self-reported financial behaviour with administrative or transactional data where available, and apply a formal common-method-bias diagnostic. Third, the sample was drawn exclusively from public sector institutions, and while this yields a theoretically coherent, fixed-income test case, the findings may not generalise to private-sector, informal-sector or self-employed workers whose income and educational structures differ materially. Fourth, this study did not assess the model's out-of-sample predictive power through procedures such as PLSpredict, an increasingly expected complement to explanatory PLS-SEM analysis; future research should incorporate such tests to establish the model's predictive, and not merely explanatory, validity. Finally, the compressed range of income and education observed in this sample may itself explain the null moderation results; replicating this model in a more income- or education-diverse sample, potentially through comparative cross-sectoral research, would help establish whether the resource-complementarity predictions of the Resource-Based View hold under wider dispersion, or whether they fail more generally in developing-country labour markets.

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