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IMPACT OF PSYCHOLOGICAL BELIEFS ON FINANCIAL BEHAVIOUR AMONG WORKING ADULTS IN GHANA

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ABSTRACT: *Purpose – This study examines the relationship between psychological beliefs (PB) factors, namely subjective financial knowledge (SFK), financial attitude (FA), and locus of control (LOC) and financial behavior among working adults in Ghana. It explores how these psychological traits shape individuals' money management practices and overall financial conduct, offering insights into the behavioral drivers that influence financial decisions and well-being within the Ghanaian context. Design/methodology/approach – A quantitative research design was used, and data were collected from 444 working adults through a structured questionnaire. Descriptive statistics were analyzed using SPSS version 28, and Structural Equation Modelling (SEM) was performed with AMOS software using 5,000 bootstrap samples to test the hypothesized relationships while controlling for demographic factors such as gender, age, education, employment status, and monthly income. Findings – The results show that SFK (β = 0.374, p = 0.005), FA (β = 0.789, p = 0.005), and LOC (β = 0.212, p = 0.029) have significant positive effects on FB, confirming that higher financial knowledge, positive financial attitude, and a stronger sense of control enhance financial behavior. The control variables, including gender, age, education, employment status, and monthly income, showed no significant effects on FB. The coefficient of determination (R^2 = 0.702) indicates that 70.2% of the variance in financial well-being is explained by the predictors, showing a strong explanatory power. Practical implications – The findings emphasize the need for financial literacy and behavioral programs that encourage positive financial attitudes and a strong sense of control over money management. Policymakers and financial institutions should develop initiatives that build individuals' financial confidence and promote responsible financial decision-making to improve financial well-being. Originality/value—This study contributes to financial behavior and well-being literature by providing empirical evidence from a developing economy context. It demonstrates that psychological factors such as knowledge, attitude, and control significantly influence financial behavior, offering practical insights for policymakers, educators, and financial professionals aiming to improve financial health and economic stability in Ghana.*

KEYWORDS: Financial Behavior, Financial Well-Being, Subjective Financial Knowledge, Financial Attitude, Locus of Control, Structural Equation Modelling, Ghana.

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INTRODUCTION

Financial well-being constitutes a critical component of overall life satisfaction. It encompasses an individual's capacity to meet financial obligations, maintain economic security, and achieve sustainable prosperity (Mahendru et al., 2022; Obaid & Hama, 2023). Contemporary economic challenges, including inflationary pressures, employment volatility, and evolving financial ecosystems, have intensified the importance of understanding factors that influence financial behavior amongst working populations. Financial behavior refers to individuals' money management practices, including planning, saving, investing, and controlling expenditure, which directly determine financial outcomes and overall well-being (Castro-González et al., 2020; She et al., 2022). However, evidence increasingly suggests that traditional financial education programs focusing exclusively on knowledge transmission have yielded limited behavioral improvements (Machuca-Vílchez et al., 2023; Mancone et al., 2024), indicating that psychological belief (subjective financial knowledge, financial attitudes and locus of control) systems may constitute more powerful determinants of financial conduct than objective knowledge alone.

The Cognitive Development Theory provides a robust theoretical framework for examining how psychological beliefs (subjective financial knowledge, financial attitudes and locus of control) shape financial behavior. This theory posits that individuals develop cognitive schemas that guide their interpretation of financial information and subsequent behavioral responses (Beck et al., 2024; Wang & Yin, 2023). Within this framework, subjective financial knowledge represents individuals' self-assessed understanding of financial concepts, which often diverges from objective knowledge but potentially exerts a stronger influence on behavioral decisions. Financial attitude encompasses evaluative dispositions towards money management, reflecting cognitive-emotional appraisals that motivate or inhibit specific financial actions (Indarto & Santoso, 2021; Lučić et al., 2023). Locus of control refers to individuals' perceived degree of personal agency over financial outcomes, distinguishing between internal control beliefs and external attributions to chance or external forces (Choi & Heo, 2021; Hamzah & Othman, 2023). These psychological beliefs (subjective financial knowledge, financial attitudes and locus of control) represent cognitive-behavioral mechanisms through which individuals process financial information and execute financial behaviors.

Empirical evidence demonstrates that psychological beliefs significantly influence financial behavior and well-being outcomes. She et al. (2022) established that subjective financial knowledge, financial attitude, and locus of control positively impact financial behavior and well-being amongst Malaysian working adults. In the same vein, Ghazali et al. (2022) confirmed that subjective financial knowledge significantly enhances financial well-being amongst emerging adults, with financial behavior serving as a crucial mediating mechanism. Furthermore, Rai et al. (2025) demonstrated that financial awareness substantially improves financial behavior amongst Indian SME employees. Castro-González et al. (2020) showed that attitude towards money influences financial well-being through actual financial behavior. Mahdzan et al. (2023) provided evidence that locus of control positively affects subjective financial well-being, whilst Hasan et al. (2025) established that locus of control mediates relationships between family financial education and financial management behavior. Despite the growing research on psychological beliefs and financial behavior, examining the collective influence of psychological beliefs (subjective financial knowledge, financial attitudes and

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locus of control) on financial behavior within sub-Saharan African contexts remains conspicuously absent.

Ghana presents a distinctive and theoretically important context for examining psychological determinants of financial behavior. The Ghanaian economy exhibits characteristics typical of many developing nations, including substantial informal employment sectors, limited formal financial inclusion, and evolving digital financial services adoption (Acquah et al., 2024; Afful et al., 2025). Approximately 68.47 percent of Ghana's workforce operates within self-employment arrangements, lacking structured retirement benefits and financial safety nets (GSS, 2024). This employment structure creates unique financial management challenges distinct from developed economy contexts where prior research has predominantly focused. Furthermore, Ghanaian working adults navigate complex financial landscapes marked by cultural norms emphasizing extended family financial obligations, traditional informal savings mechanisms, and increasing integration with formal financial systems. Sam et al. (2022) demonstrated that actual financial knowledge did not significantly influence actual financial behavior amongst Ghanaian formal sector workers, suggesting psychological beliefs may supersede objective knowledge in determining financial conduct within this context. However, examination of how subjective financial knowledge, financial attitude, and locus of control collectively shape financial behavior amongst diverse Ghanaian working populations remains unexplored, representing a critical gap in financial behavior literature.

This study addresses these gaps by examining relationships between three psychological belief factors and financial behavior amongst working adults in Ghana, employing structural equation modelling (SEM) with robust bootstrapping procedures. The investigation makes several novel contributions. First, it provides empirical evidence from a developing sub-Saharan African economy, extending the predominantly Western-centric financial behavior literature to countries characterized by different economic structures, cultural values, and financial infrastructures. Second, the study focuses on working adults aged 18-60 years, addressing the predominant emphasis on student populations in prior research and capturing economically active individuals facing real financial management challenges. Third, by controlling for demographic factors including gender, age, education, employment status, and monthly income, the study isolates the unique contributions of psychological beliefs, testing whether these cognitive-behavioral factors transcend sociodemographic characteristics. Fourth, the research examines all three psychological belief factors simultaneously within a single integrated model, providing insights into their relative importance and collective explanatory power. These contributions respond to calls by She et al. (2023) for expanded research on financial well-being across diverse populations and Nanda and Banerjee (2021) for context-specific investigations of financial behavior antecedents.

Understanding these relationships holds significant implications for designing behaviorally informed financial education programs, workplace financial wellness initiatives, and policy interventions that target psychological belief systems rather than knowledge deficits alone within developing economy contexts.

The remaining part of the paper will be structured as follows. The appropriate literature on psychological beliefs (subjective financial knowledge, financial attitudes and locus of control) and financial behavior is presented in the literature review. The theoretical framework and hypothesis formulation demonstrate our hypotheses and theoretical framework. The method explains the methodology that was employed in the study. Findings and Discussion presents

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the findings of the research, which are discussed in the Findings and Discussion of the paper is concluded in Conclusion and Implications where the implications, limitations and recommendations are discussed.

LITERATURE REVIEW

Financial Behavior (FB)

Financial behavior (FB) encompasses the comprehensive spectrum of actions individuals undertake in managing their monetary resources, including spending, saving, investing and credit management decisions. Cappelli et al. (2024) conceptualized FB as any human behavior relevant to money management, whilst contemporary scholars have expanded this definition to incorporate psychological and cognitive dimensions of financial decision-making. The construct extends beyond transactional activities to encompass strategic planning, risk assessment and the pursuit of long-term financial goals. Research demonstrates that FB significantly influences financial satisfaction and overall life quality (Atatsi et al., 2023; Baryła-Matejczuk et al., 2020), establishing it as a critical determinant of individual economic welfare. Within developing economies such as Ghana, understanding FB patterns becomes particularly crucial given the unique socio-economic challenges, including informal employment structures, limited access to formal financial services, and varying levels of financial literacy across demographic segments.

The literature distinguishes between positive and negative FB patterns, each carrying distinct implications for financial outcomes. Positive FB manifests through systematic budgeting, timely bill payment, prudent spending, strategic saving and responsible credit utilization (Sinnewe & Nicholson, 2023). Sabri et al. (2023) demonstrated that financial behavior mediates relationships between financial literacy, financial socialization, self-control, financial technology and financial well-being amongst Malaysian young adults during the COVID-19 pandemic. Their structural equation modelling revealed that FB serves as a critical mechanism through which financial knowledge translates into tangible well-being outcomes. Similarly, She et al. (2024) established that financial knowledge significantly affects financial attitude, perceived behavioral control and FB amongst Millennials, with FB ultimately determining financial well-being levels. These findings underscore FB's pivotal role as a behavioral pathway linking cognitive capabilities to financial outcomes.

In contrast, negative FB, including excessive borrowing, impulsive purchasing and inadequate contingency planning, gives rise to financial distress and compromises long-term security (Shukri & Mardhiah, 2024). In Ghana's context, where informal sector participation exceeds 60 percent and social safety nets remain limited, negative FB patterns expose individuals to heightened financial vulnerability. Mansor et al. (2022) examined financial stress amongst Malaysia's bottom 40 percent of households, revealing that FB, financial vulnerability and locus of control significantly affect financial stress, which subsequently impacts financial well-being. The findings indicated that positive FB demonstrates significant negative relationships with financial stress, suggesting protective effects against financial difficulties. This evidence proves particularly relevant for Ghanaian working adults navigating economic uncertainties, currency fluctuations and rising living costs.

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Current research increasingly recognises that FB extends beyond individual transactions to reflect habitual patterns shaped by psychological beliefs, social influences and cognitive processes. Understanding psychological determinants of FB within this context offers valuable insights for developing targeted interventions that strengthen financial resilience amongst working adults in Ghana.

Psychological Beliefs and Financial Behavior

Psychological beliefs encompass individuals' subjective assessments, attitudes and perceived control regarding financial matters, collectively shaping their financial decision-making and conduct patterns (She et al., 2022). These cognitive constructs operate as interpretive frameworks through which individuals process financial information, evaluate alternatives and execute monetary decisions. Within Cognitive Development Theory's framework, psychological beliefs represent evolved cognitive schemas that individuals construct through experiential learning, social observation and reflective processing (Stewart, 2021; Wang & Yin, 2023). Understanding how these beliefs influence FB provides insights into the cognitive mechanisms underlying financial decision-making, offering potential intervention points for enhancing financial capability.

Subjective Financial Knowledge

Subjective financial knowledge (SFK) represents individuals' self-assessed understanding of financial concepts and perceived competence in the management of money, distinct from objective financial literacy measured through factual assessments (Phelps & Metzler, 2025; Xin et al., 2024). She et al. (2022) demonstrated that SFK significantly enhances both FB and financial well-being amongst Malaysian working adults, with FB partially mediating the SFK-well-being relationship. The partial least squares structural equation modelling (PLS-SEM) revealed that individuals' confidence in financial capabilities motivates proactive money management practices, independent of actual knowledge levels. This finding proves theoretically significant, as it suggests that perceived competence exerts stronger behavioral influence than objective knowledge, reflecting self-efficacy mechanisms central to Social Cognitive Theory.

In addition, Ghazali et al. (2022) examined emerging adults in Malaysia, establishing that SFK significantly improves financial well-being with FB serving as a mediating mechanism. The study of 500 respondents aged 19-29 years revealed that confidence in financial understanding promotes positive FB patterns, which subsequently enhance well-being perceptions. These findings align with Cognitive Development Theory's proposition that individuals' cognitive schemas influence behavioral responses, with self-assessed competence operating as a proximal determinant of action. Similarly, Rai et al. (2025) extended this understanding by investigating financial literacy dimensions amongst 719 SME employees in India, demonstrating that financial experiences, awareness and skills significantly enhance financial well-being through partial mediation by financial self-efficacy and FB. The findings emphasized that subjective assessments of financial capability constitute critical psychological resources enabling confident financial navigation.

For Ghana's working adults, many of whom acquire financial knowledge through informal channels including family socialization, peer networks and experiential learning rather than formal education, SFK proves particularly relevant. The country's financial literacy rates remain modest, with the 2021 Bank of Ghana Financial Literacy Survey reporting only 43

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percent financial literacy amongst adults (Twumasi et al., 2022). However, individuals may possess substantial practical financial knowledge gained through lived experiences managing irregular income streams, participating in susu savings schemes, and navigating informal credit markets. Their SFK, reflecting confidence in these experientially acquired capabilities, likely influences their financial conduct more strongly than formal financial education. This contextual understanding suggests that interventions targeting SFK enhancement through confidence-building approaches may prove more effective than traditional knowledge-transmission programs.

Financial Attitude

Financial attitude (FA) encompasses individuals' psychological dispositions, evaluative judgements and affective orientations towards money management, saving, spending and investment behaviors (Sekścińska & Markiewicz, 2020). In 2020, Castro-González et al. conducted research involving 8,554 Spanish individuals, demonstrating that attitude towards money influences actual FB through planning horizons and risk tolerance mechanisms. Their SEM revealed that FA shapes financial planning orientations and risk-taking propensities, which subsequently determine behavioral patterns. This mediating pathway suggests that attitudinal dispositions operate through cognitive and motivational mechanisms rather than directly determining conduct. Accordingly, She et al. (2022) established that FA exerts the strongest influence on both FB and financial well-being amongst working adults, with standardized coefficients exceeding those of financial knowledge and locus of control. These findings position FA as a primary psychological determinant of financial conduct.

She et al. (2024) investigated 529 Malaysian Millennials, revealing that FA significantly affects financial knowledge's impact on FB, with future orientation moderating these relationships. Their covariance-based SEM demonstrated that individuals holding positive attitudes towards financial planning, saving and investment exhibit substantially enhanced FB patterns. Research by Rafien et al. (2022) confirmed significant relationships between FA and financial well-being amongst 54 Malaysian university students, though their small sample limits generalizability. To corroborate Rafien et al. (2022), Kusumawati et al. (2024) extended these findings amongst 281 Indonesian university students, demonstrating that FA substantially impacts financial management behavior alongside locus of control, lifestyle and financial literacy. The consistency of FA's influence across diverse populations and age groups establishes its robust predictive validity.

Ghana's socio-cultural context presents unique attitudinal influences on financial behavior. Cultural values emphasizing communal obligations, extended family support expectations, and social reciprocity norms shape individuals' financial attitudes differently from Western individualistic contexts. The traditional practice of "family tax," whereby successful individuals support extended family members whilst promoting social cohesion, potentially conflicts with individual wealth accumulation attitudes (Gyapong, 2021; Lentz, 2023). Similarly, attitudes towards conspicuous consumption during social events, including funerals, weddings and naming ceremonies, significantly influence spending patterns (Ibrahim et al., 2023; Mensah & Korankye, 2025). Understanding how these culturally embedded attitudes interact with psychological beliefs to shape FB amongst Ghanaian working adults offers valuable insights for developing contextually appropriate financial education programs. This research gap regarding psychological beliefs' influence on FB within Ghana's unique cultural-economic context underscores the current study's originality and contribution.

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Locus of Control

Locus of control (LOC) represents individuals' beliefs concerning their capacity to influence life events, distinguished between internal LOC (attributing outcomes to personal actions) and external LOC (attributing outcomes to external forces) (Categorized, 2020; Nowicki et al., 2021). In financial contexts, LOC reflects perceived control over financial circumstances and confidence in influencing monetary outcomes through deliberate action. She et al. (2022) demonstrated that LOC positively affects both FB and financial well-being, with FB mediating the LOC-well-being relationship. Their findings indicated that individuals perceiving greater control over financial situations engage more proactively in positive financial behaviors. Ullah and Yusheng (2020) revealed that financial LOC mediates relationships between financial socialization agents (parents, teachers) and financial well-being amongst adults, whilst peer influence showed no significant effects when LOC operated as a mediator. These findings suggest that LOC serves as a psychological mechanism translating social learning into behavioral outcomes.

Mahdzan et al. (2023) examined 1,948 low-income households in Malaysia, demonstrating that LOC positively influences subjective financial well-being alongside FB. Their transformative service research perspective revealed that individuals perceiving control over financial circumstances experience enhanced well-being independent of objective financial conditions. Mansor et al. (2022) investigated 1,008 B40 households, revealing that self-confidence dimensions of LOC show significant positive relationships with financial stress, whilst luck-based beliefs demonstrate negative associations. These nuanced findings suggest that different LOC dimensions exert varying effects on financial outcomes. Internal LOC promotes financial resilience, whereas external orientations increase vulnerability to financial stress.

In the same vein, Hasan et al. (2025) examined 700 Generation Z students in Indonesia, demonstrating that LOC mediates relationships between family financial education, financial technology adoption and financial management behavior. Their SEM-PLS analysis revealed that LOC constitutes a significant mediating variable, with financial literacy proving more influential than LOC in these relationships. Additionally, Kusumawati et al. (2024) confirmed LOC's substantial impact on financial management behavior amongst university students using SmartPLS3 software. Faturohman et al. (2024) revealed through 438 Indonesian respondents that external LOC negatively affects financial well-being, whilst internal LOC exerts positive influences, with FB mediating these relationships. However, Sam et al. (2022) reported that LOC significantly predicts financial behavior intentions but not actual behavior amongst 384 Ghanaian formal sector workers, suggesting intention-behavior gaps. Their study represented one of few examining LOC-FB relationships within Ghana's context, highlighting the current research's contribution to addressing this empirical gap.

Theoretical Framework and Hypotheses Formulation

This study employs Cognitive Development Theory (Piaget, 1952) as the theoretical lens for understanding how psychological beliefs influence FB amongst Ghanaian working adults. Cognitive Development Theory examines how individuals construct knowledge and understanding through experiential learning, progressing through developmental stages characterized by distinct cognitive capabilities (Barrouillet, 2015; Bamicha and Drigas, 2022). The theory proposes that individuals' cognitive abilities and thinking patterns evolve temporally. influencing their behaviors (Lind, 2023). Adults in formal operational stages

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demonstrate abstract thinking and hypothetical reasoning capabilities, potentially shaping their financial attitudes and beliefs differently from earlier developmental stages (Constantino et al., 2021). Cognitive Development Theory's explanatory power regarding developmental trajectories of FB and attitudes proves particularly relevant for understanding working adults' financial conduct patterns.

Subjective Financial Knowledge and Financial Behavior

Cognitive Development Theory suggests that individuals construct financial understanding through experience, with self-assessed competence reflecting their cognitive schemas regarding financial capabilities. She et al. (2022) demonstrated that SFK significantly enhances FB amongst working adults, whilst Ghazali et al. (2022) confirmed SFK's positive impact on FB through enhanced confidence in financial decision-making. Rai et al. (2025) established that financial awareness, as a subjective literacy component, substantially improves FB. These convergent findings suggest that individuals perceived financial understanding motivates proactive money management practices, independent of objective knowledge levels. The cognitive mechanism operates through enhanced confidence reducing decision-making anxiety and promoting engagement with financial tasks. For Ghanaian working adults, where informal financial learning predominates, SFK reflecting experientially acquired competence likely determines behavioral patterns more strongly than formal financial knowledge. This reasoning leads to the first hypothesis:

H_1: Subjective financial knowledge has a positive effect on financial behavior.

Financial Attitude and Financial Behavior

Cognitive Development Theory emphasizes that evaluative schemas influence behavioral responses, with attitudes representing cognitive-affective orientations developed through experiential learning. She et al. (2022) revealed that FA exerts the strongest influence on FB, whilst Castro-González et al. (2020) demonstrated FA's impact through planning horizons and risk tolerance mechanisms. She et al. (2024) confirmed FA's significant effect on FB amongst Millennials, emphasizing attitudinal dispositions' critical role. Rafien et al. (2022) and Kusumawati et al. (2024) established significant FA-FB relationships across diverse populations. These consistent findings suggest that positive FA generates motivational impetus for beneficial financial practices, whilst negative attitudes create psychological barriers impeding effective money management. Within Ghana's context, where cultural values shape financial attitudes regarding saving, spending and family obligations, understanding FA's influence on FB becomes critically important. Cognitive Development Theory predicts that individuals holding positive financial attitudes demonstrate enhanced FB patterns, leading to the second hypothesis:

H_2: Financial attitude has a positive effect on financial behavior.

Locus of Control and Financial Behavior

Cognitive Development Theory, integrated with Social Cognitive Theory perspectives, suggests that perceived control beliefs influence behavioral engagement, effort expenditure and persistence through challenges. She et al. (2022) demonstrated LOC's positive impact on FB, whilst Mahdzan et al. (2023) confirmed LOC's influence on financial well-being. Mansor et al. (2022) revealed that self-confidence dimensions of LOC positively affect financial

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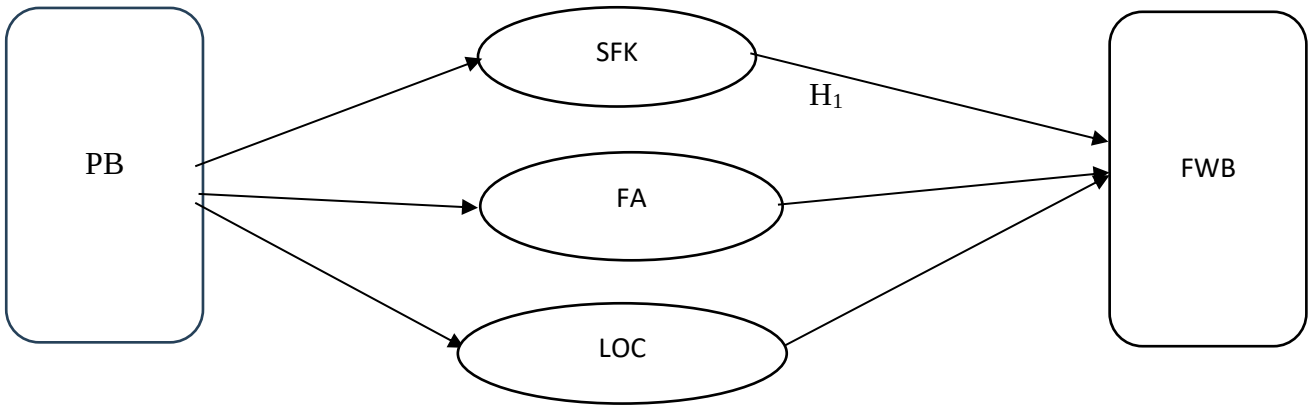
outcomes, whilst external orientations increase vulnerability. The combined works of Hasan et al. (2025) and Kusumawati et al. (2024) established LOC's mediating and direct effects on financial management behavior. These findings suggest that internal LOC enhances individuals' willingness to engage in complex financial planning, persist through difficulties and take responsibility for financial outcomes. For Ghanaian working adults navigating economic uncertainties, LOC beliefs will likely determine whether they adopt proactive or passive financial management approaches. Sam et al. (2022) found LOC predicts financial behavior intentions amongst Ghanaian workers, supporting its theoretical relevance. However, the limited research examining LOC's direct influence on actual FB within Ghana's context necessitates empirical investigation. This theoretical foundation supports the third hypothesis:

H_3: Locus of control has a positive effect on financial behavior.

Based on these hypotheses, the conceptual framework that guides the research is presented in Figure 1.

Figure 1. Conceptual framework for the study



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METHODOLOGY

Design and sample

This study employed a cross-sectional and questionnaire-based research design. The online self-administered questionnaire was distributed to working adults in Ghana using convenience sampling. The selection of convenience sampling was justified on several grounds. Firstly, the research was conducted with limited funding, rendering large-scale random sampling across the country impractical. Convenience sampling provided a cost-effective means of participant selection. Furthermore, given the constraints on research personnel, this method facilitated timely data collection from accessible participants. Expanding the geographic scope would have resulted in unacceptable delays, thereby justifying the adoption of convenience sampling as a pragmatic approach. Again, while this approach facilitated access to working adults across various employment sectors, it inherently limits the generalizability of the results and introduces potential selection bias (Doebel & Frank, 2024; Lines et al., 2022). However, given the absence of a comprehensive sampling frame for Ghana's working adult population, particularly considering the substantial informal sector representation, this non-random approach was deemed necessary.

The online survey link, accompanied by a brief description of the study's objectives, was disseminated through social media platforms, including WhatsApp, Facebook, and LinkedIn, allowing participants to respond using their smartphones, tablets, or laptops. The inclusion criteria for participants were: (1) Ghanaian working adults aged 18-60 years, a demographic that is actively engaged in making significant financial decisions, such as debt management, expenditure control, financial attitude shaping, and investment decisions, all of which substantially impact their overall well-being (Lusardi, 2019); (2) individuals employed full-time or part-time, reflecting Ghana's workforce composition, where approximately 14.3 million people are of working age, with the majority 13.6 million engaged in the private sector or self-employed (Ghana Statistical Service, 2023) and about 688,000 employed by the government; and (3) those willing to participate in the study.

The questionnaire comprised three sections (Appendix 1): Section A elicited demographic information, including gender, age, and educational background, while Sections B and C focused on psychological beliefs (PB) and financial well-being (FWB), respectively. The survey was administered via social media platforms (WhatsApp, Facebook, and LinkedIn) from April to May 2024, targeting 444 Ghanaian working adults (full-time and part-time employees).

To ensure methodological rigor, the sample size was determined using Yamane's (1967) formula, thereby enhancing the reliability of the study's findings and conclusions. The measurement instruments are summarized in Table 1, which provides detailed descriptions and comprehensive measurements of the independent, dependent, and control variables.

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Table 1: Variable Descriptions

Variable	Description	Constructs	Code	Scale	Source
Independent	PSYCHOLOGICAL BELIEFS	Subjective Financial Knowledge	SFK	Likert Scale -5 point	Shanmugam & Zainal Abidin (2013)
		Financial Attitude	FA	Likert Scale -5 point	Davis & Hustvedt (2012)
		locus of control	LOC	Likert Scale -5 point	Sapp & Harrod (1993)
Dependent	FINANCIAL BEHAVIOUR	Financial behavior	FB	Likert Scale -5 point	Prawitz et al. (2006).
Control	DEMOGRAPHICS CHARACTERISTICS	Gender			
		Age			
		Education level			
		Employment status			
		Income			

To explore the influence of financial behavior (FB) within the limitations of a cross-sectional design, the researchers selected socio-demographic control variables grounded in FB literature. From a developmental theory perspective, age is a proxy for cognitive maturity, potentially impacting FB (Ramesh, 2022; Brown et al., 2016; Mndzebele & Kwenda, 2020; Arnett & Mitra, 2020; Lusardi et al., 2010). Prior research also suggests that gender differences may contribute to financial outcome disparities (Tinghög et al., 2021; Mahdzan et al., 2023; Robson & Peetz, 2020; Lusardi et al., 2010). Additionally, income levels and employment status are likely to influence financial behavior and financial well-being, representing income security and financial stability (Morrissey et al., 2020; Mndzebele & Kwenda, 2020; Newman et al., 2014; Prieto, 2022; Munisamy et al., 2022; Mahdzan et al., 2023; Fan & Henager, 2022).

Ethical Considerations

This study was conducted in accordance with established ethical standards. Informed consent was obtained from all participants, ensuring they were aware of the study's objectives and participated voluntarily. Relevant authorities granted permission to conduct the research. To safeguard participant confidentiality, anonymity and data protection measures were implemented. Additionally, measures were taken to prevent coercion, particularly among vulnerable groups, thereby upholding academic integrity and respondent rights.

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DATA ANALYSIS AND RESULTS

Demographic Characteristics

The demographic results show that out of 444 respondents, 58.11% were male while 41.89% were female, indicating that men formed the majority of the participants. In terms of age, most respondents were between 25 and 44 years (47.97%), followed by those above 60 years (23.19%), 45–60 years (16.44%), and 18–24 years (12.38%). Regarding educational background, 47.97% held a bachelor's degree, 16.67% had a diploma or HND, 15.31% completed BECE/WAEC/A' Level, 14.41% had a master's degree, and 5.63% were chartered professionals. Concerning employment status, 68.47% were self-employed, while 31.53% were employed. For monthly income, 27.25% earned between GH¢4,000 and GH¢6,000, 23.42% earned between GH¢8,001–GH¢10,000, and 15.99% earned between GH¢6,001–GH¢8,000. Meanwhile, 13.96% earned above GH¢15,000, 11.71% earned less than GH¢4,000, 5.18% earned between GH¢12,001–GH¢15,000, and 2.47% earned between GH¢10,001–GH¢12,000. This shows that most respondents were self-employed, middle-aged, and held a bachelor's degree, with moderate income levels.

Table 2: Demographic Results

Demographic Characteristics	Frequency	Percent
Gender		
Female	186	41.89
Male	258	58.11
Age		
18 - 24 years	55	12.38
25 - 44 years	213	47.97
45 - 60 years	73	16.44
Above 60 years	103	23.19
Educational Background		
Bachelor's degree	213	47.97
BECE/WAEC/O' Level/A' Level	68	15.31
Chartered	25	5.63
Diploma/HND	74	16.67
Master's Degree	64	14.41
Employment Status		
Employed	140	31.53
Self-Employed	304	68.47
Monthly Income		
Above GH¢15,000	62	13.96
GH¢12,001 - GH¢ 15,000	23	5.18
GH¢10,001 - GH¢12,000	11	2.47
GH¢8,001 - GH 10,000	104	23.42
GH¢6,001 - GH¢8,000	71	15.99
GH¢4,000 - GH¢6,000	121	27.25
Less than GH¢4,000	52	11.71

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Total	**444**	**100.0**

Source: *Author's Analysis Outcome (2025)*

Descriptive Statistics and Normality Test

Descriptive statistics summarize data through central tendency (mean (M)) and spread (standard deviation (SD)), while normality tests using skewness and kurtosis assess whether data approximates a bell-shaped distribution (Mishra et al., 2019; Hatem et al., 2022). Table 3 presents the descriptive statistics and normality test results for the study variables. The mean scores (M = 5.25–5.43) indicate that respondents generally agreed with statements on Subjective Financial Knowledge, Financial Attitude, Locus of Control, and Financial Behavior. The standard deviation values (SD = 1.491–1.583) show moderate variation in responses. Skewness values (–0.218 to –0.162) are negative but within the acceptable range (±2), indicating a slight left skew, while kurtosis values (0.042–0.082) fall within the normal limit (±7), showing no extreme peaks. Therefore, the data are approximately normally distributed and suitable for further statistical analysis.

Table 3: Descriptive Statistics and Normality Test

Variable	Mean	S.D	Skewness		Kurtosis	
			Statistic	Std. Error	Statistic	Std. Error
Subjective Financial Knowledge	5.43	1.511	-0.162	0.122	0.042	0.243
Financial Attitude	5.38	1.491	-0.195	0.122	0.082	0.243
Locus of control	5.25	1.583	-0.218	0.122	0.051	0.243
Financial Behavior	5.39	1.510	-0.170	0.122	0.072	0.243

Source: *Author's Analysis Outcome (2025)*

Model Estimation

Reliability and Validity

Reliability ensures that each construct produces consistent results, while convergent validity confirms that the items truly measure the intended concept (Hair et al., 2017; Fornell & Larcker, 1981). In covariance-based SEM, acceptable values are item loadings ≥ 0.70, Cronbach's α (CA) and Composite Reliability (CR) ≥ 0.70, and Average Variance Extracted (AVE) ≥ 0.50 (Hair et al., 2020; Kraus et al., 2020). Table 4 presents the reliability and validity results for the study constructs. All item loadings (0.783–0.937) exceed the 0.70 threshold, confirming strong indicator reliability. Subjective Financial Knowledge (SFK) shows Cronbach's α (CA) = 0.950, Composite Reliability (CR) = 0.950, and Average Variance Extracted (AVE) = 0.732. Financial Attitude (FA) has CA = 0.948, CR = 0.948, and AVE = 0.751. Locus of Control (LOC) records CA = 0.952, CR = 0.953, and AVE = 0.803, while Financial Behavior (FB) shows CA = 0.962, CR = 0.962, and AVE = 0.782. Since all values exceed the recommended cut-offs (CA and CR ≥ 0.70; AVE ≥ 0.50), the constructs exhibit excellent internal consistency and convergent validity.

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Table 4: Reliability and Validity

Variable	Item	Loading	CA	CR	AVE
Subjective Financial Knowledge	SFK1	0.809	0.950	0.950	0.732
	SFK2	0.864			
	SFK3	0.783			
	SFK4	0.887			
	SFK5	0.836			
	SFK6	0.890			
	SFK7	0.911			
Financial Attitude	FA1	0.919	0.948	0.948	0.751
	FA2	0.855			
	FA3	0.815			
	FA4	0.840			
	FA5	0.890			
	FA6	0.878			
Locus of control	LOC1	0.862	0.952	0.953	0.803
	LOC2	0.887			
	LOC3	0.911			
	LOC4	0.937			
	LOC5	0.881			
Financial Behavior	FB1	0.875	0.962	0.962	0.782
	FB2	0.882			
	FB3	0.896			
	FB4	0.914			
	FB5	0.889			
	FB6	0.877			
	FB7	0.854			

Source: *Author's Analysis Outcome (2025)*

Discriminant Validity and Collinearity Statistics

Discriminant validity checks that each construct captures unique variance, distinct from other constructs usually evaluated using the Fornell–Larcker criterion (Fornell & Larcker, 1981; Henseler et al., 2015). This method compares each construct's square root of AVE (diagonal values) with its correlations (*r*) with other constructs: discriminant validity holds if $\sqrt{AVE} > r$ for all pairs. Collinearity statistics, on the other hand, check if predictors are not too closely related by examining tolerance and VIF values, where tolerance > 0.10 and VIF < 10 indicate no multicollinearity issues (Hair et al., 2017; Kock & Lynn, 2012; Sarstedt et al., 2019). Table 5 presents the results of discriminant validity and collinearity statistics. The square roots of AVE (√AVE) for all constructs are higher than their correlations (r) with other variables, confirming discriminant validity. Specifically, √AVE values are Subjective Financial Knowledge (SFK) = 0.856, Financial Attitude (FA) = 0.867, Locus of Control (LOC) = 0.896, and Financial Behavior (FB) = 0.884. Each √AVE > r, such as SFK (0.856 > 0.723) and LOC (0.896 > 0.816), showing that each construct is distinct. Collinearity results show tolerance values between 0.128 and 0.290 and VIF values between 3.451 and 7.819, all within

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acceptable limits (tolerance > 0.10; VIF < 10), confirming the absence of multicollinearity issues.

Table 5: Fornell-Larcker Criterion, Intercorrelation and Collinearity Statistics

Variable	1	2	3	4	Tolerance	VIF
Subjective Financial Knowledge	***0.856***				0.128	7.819
Financial Attitude	.723***	***0.867***			0.140	7.133
Locus of control	.634***	.816***	***0.896***		0.290	3.451
Financial Behavior	.716***	.736***	.837***	***0.884***		

Source: *Author's Analysis Outcome (2025)*

Model Fitness Indices

Model fitness indices assess how well the structural model aligns with the observed data (Hooper et al., 2008; Hu & Bentler, 1999). In Table 6, the ratio of chi-square to degrees of freedom is acceptable ($\chi^2/df = 1613.212/601 = 2.684 < 3$), meeting the recommended criterion. Incremental fit indices also meet the threshold: IFI = 0.910, TLI = 0.900, and CFI = 0.909, all ≥ 0.90, indicating good fit. The absolute fit indices confirm this, with SRMR = 0.026 < 0.08 and RMSEA = 0.066 < 0.08, both within acceptable limits. Together, these results demonstrate that the model achieves a satisfactory overall fit, confirming its adequacy in explaining the observed relationships among the constructs.

Table 6: Model Fitness Indices

	Estimated model	Threshold
CMIN	1613.212	
df	601	
CMIN/DF	2.684	< 3
IFI	0.910	> 0.9
TLI	0.900	> 0.9
CFI	0.909	> 0.9
SRMR	0.026	< 0.08
RMSEA	0.066	< 0.08

Source: *Author's Analysis Outcome (2025)*

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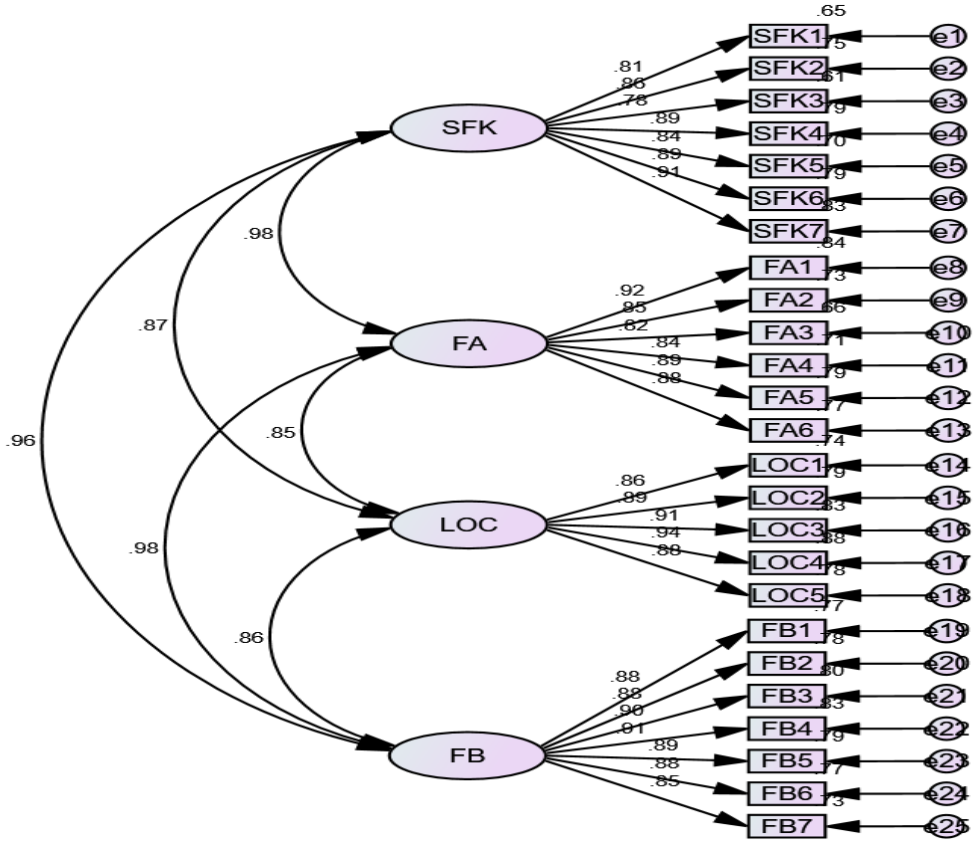
Figure 2: Measurement Model



Note(s): SFK – Subjective Financial Knowledge; FA – Financial Attitude; LOC – Locus of Control; FB – Financial Behavior.

Coefficient of determination (R^2)

The coefficient of determination (R^2) indicates how much of the variance in a dependent variable is explained by its predictors (Ozili, 2023). In Table 7, the R^2 value for Financial Behavior (FB) is 0.810, meaning that 81.0% of the variation in FB is explained by the model. This represents a strong explanatory power, as $R^2 > 0.70$ is considered substantial in social science research (Alhyari, 2016).

Table 7: Coefficients of Determination

Construct	R-square
Financial Behavior	0.810

Source: *Author's Analysis Outcome (2025)*

Structural equation model (SEM) test

The structural model results were tested after confirming the reliability and validity of the measurement model. Bootstrapping with 5,000 subsamples was applied, and hypotheses were tested using path coefficients (β), t-values, and p-values. A path is considered significant when $p < 0.05$ and $t \geq \pm 1.96$. The regression results in Table 8 were analyzed using AMOS.

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Table 8 presents the results of the structural equation model (SEM) analysis. All control variables had no significant effect on financial behavior (FB): gender (β = –0.007, p = 0.798), age (β = –0.006, p = 0.984), education (β = –0.003, p = 0.889), employment status (β = –0.019, p = 0.375), and monthly income (β = –0.037, p = 0.192). For the main hypotheses, Subjective Financial Knowledge (SFK) had a significant positive effect on FB (β = 0.374, p = 0.005), supporting H1. Financial Attitude (FA) also showed a strong positive effect on FB (β = 0.789, p = 0.005), supporting H2, while Locus of Control (LOC) significantly predicted FB (β = 0.212, p = 0.029), supporting H3. These results indicate that higher financial knowledge, a positive financial attitude, and a strong sense of control all enhance financial behavior, while demographic factors show no meaningful influence.

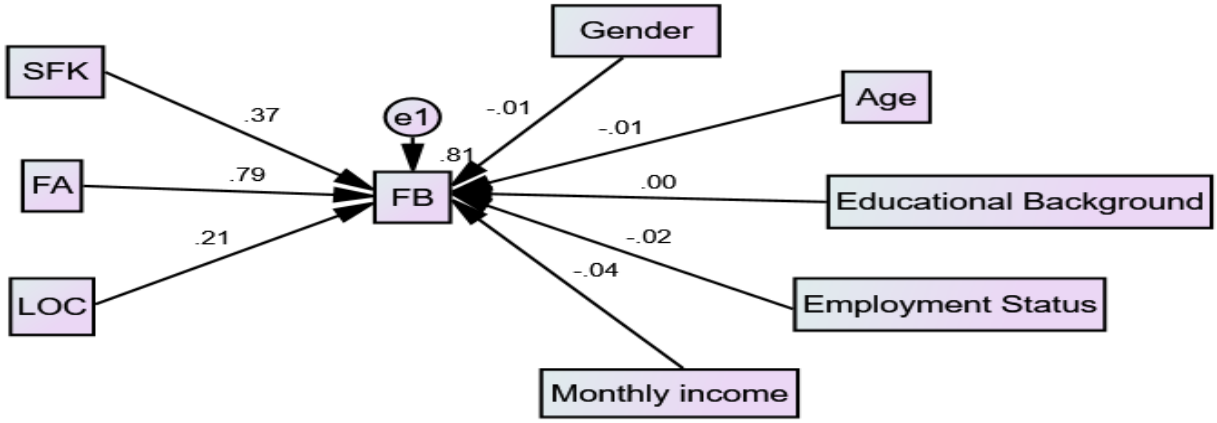
Table 8: Results of Hypothesis Testing

Hypotheses	Path	Estimate	S.E.	C.R.	P	Lower Bounds (BC)	Upper Bounds (BC)	Decision
	Control Effects							
	FB <--- Gender	-0.007	0.020	-0.350	0.798	-0.032	0.037	Not Supported
	FB <--- Age	-0.006	0.025	0.240	0.984	-0.040	0.046	Not Supported
	FB <--- Education	-0.003	0.025	-0.120	0.889	-0.048	0.039	Not Supported
	FB <--- Employment Status	-0.019	0.026	-0.731	0.375	-0.067	0.024	Not Supported
	FB <--- Monthly income	-0.037	0.025	-1.480	0.192	-0.076	0.010	Not Supported
	Direct Effects							
H₁	FB <--- SFK	0.374	0.099	3.778	0.005	0.224	0.565	Supported
H₂	FB <--- FA	0.789	0.064	12.328	0.005	0.667	0.866	Supported
H₃	FB <--- LOC	0.212	0.087	2.437	0.029	0.074	0.336	Supported

Note(s): SFK – Subjective Financial Knowledge; FA – Financial Attitude; LOC – Locus of Control; FB – Financial Behavior.

Source: *Author's Analysis Outcome (2025)*

Figure 3: Structural Equation Model



Note(s): SFK – Subjective Financial Knowledge; FA – Financial Attitude; LOC – Locus of Control; FB – Financial Behavior.

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DISCUSSION OF FINDINGS

The study findings reveal significant relationships between psychological belief factors and FB amongst working adults in Ghana, aligned with Cognitive Development Theory. SFK demonstrated a significant positive effect on FB ($\beta = 0.374$, $p = 0.005$), supporting H1. This finding aligns with She et al. (2022) and Ghazali et al. (2022), who reported that SFK significantly enhances FB and well-being amongst working adults and emerging adults in Malaysia. Similarly, Rai et al. (2025) confirmed that financial awareness, as a component of financial literacy, substantially improves FB amongst SME employees in India. These convergent findings suggest that individuals' perceived understanding of financial concepts influences their money management practices across diverse economic contexts. However, Sam et al. (2022) reported contrasting results, demonstrating that actual financial knowledge did not significantly influence actual FB amongst formal sector workers in Ghana, indicating that perceived knowledge may be more influential than objective knowledge.

FA exhibited the strongest positive effect on FB ($\beta = 0.789$, $p = 0.005$), supporting H2. This result corroborates She et al. (2022) and Castro-González et al. (2020), who demonstrated that FA significantly predicts FB and well-being. She et al. (2024) further confirmed that FA substantially affects FB amongst Millennials in Malaysia, emphasizing the critical role of attitudinal dispositions. Rafien et al. (2022) and Kusumawati et al. (2024) similarly established significant relationships between FAs and financial well-being or management behavior amongst students. These consistent findings across multiple populations reinforce Cognitive Development Theory's proposition that cognitive schemas and attitudes shape behavioral responses. The magnitude of this relationship suggests that positive FAs serve as powerful motivational drivers for responsible financial conduct.

LOC demonstrated a significant positive effect on FB ($\beta = 0.212$, $p = 0.029$), supporting H3. This finding resonates with She et al. (2022), Mahdzan et al. (2023), and Mansor et al. (2022), who reported that LOC significantly influences FB and well-being. Hasan et al. (2025) demonstrated that LOC mediates the relationship between family financial education and financial management behavior amongst Generation Z. Kusumawati et al. (2024) confirmed that LOC substantially impacts financial management behavior amongst university students. However, Rafien et al. (2022) reported an insignificant effect between LOC and financial well-being amongst Malaysian students, suggesting contextual variations. Ullah and Yusheng (2020) further established that financial LOC mediates relationships between socialization agents and financial well-being. These findings support the cognitive-behavioral perspective that individuals' perceived control over financial outcomes influences their proactive financial management practices.

The control variables, including gender, age, education, employment status, and monthly income, demonstrated no significant effects on FB. This finding diverges from traditional assumptions that demographic factors directly influence financial conduct. Sam et al. (2022) similarly found that income did not directly influence actual FB amongst Ghanaian formal sector workers, although income moderated the intention-behavior relationship. These results suggest that psychological belief factors supersede demographic characteristics in determining FB and the primacy of cognitive and attitudinal variables. The strong explanatory power ($R^2 = 0.810$) indicates that psychological beliefs collectively account for substantial variance in FB, demonstrating robust predictive validity. This finding underscores the relevance of Cognitive

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Development Theory in explaining financial decision-making processes, as cognitive schemas and beliefs emerge as more influential than sociodemographic characteristics.

CONCLUSION

This study examined the relationships between psychological belief factors (SFK, FA, and LOC) and FB amongst working adults in Ghana. The findings conclusively demonstrate that all three psychological belief factors significantly and positively influence FB, with FA exhibiting the strongest effect, followed by SFK and LOC. The results confirm that individuals' perceived financial understanding, attitudinal dispositions towards money management, and sense of control over financial outcomes collectively shape their financial conduct. Notably, demographic variables, including gender, age, education, employment status, and monthly income, exerted no significant effects on FB, highlighting the primacy of psychological factors over sociodemographic characteristics. The model demonstrated strong explanatory power, with 81.0 percent of variance in FB explained by the predictors. These findings underscore the critical importance of psychological belief systems in determining financial decision-making and behavior patterns. The study contributes empirical evidence from a developing economy context, demonstrating that cognitive and attitudinal factors transcend demographic boundaries in influencing financial conduct. The convergence of SFK, positive FAs, and internal LOC creates a psychological foundation for responsible FB, emphasizing the need for interventions targeting these belief systems rather than focusing solely on demographic segments or objective financial knowledge.

Managerial Implications

The findings present significant implications for financial institutions, policymakers, and practitioners aiming to enhance FB amongst working adults. Financial service providers should develop targeted programs that enhance individuals' SFK through accessible financial education initiatives that build confidence in money management capabilities. Interventions should emphasize experiential learning approaches that strengthen perceived financial competence rather than focusing exclusively on technical knowledge transmission. Given the substantial influence of FA, organizations must design campaigns that cultivate positive attitudes towards saving, investing, and prudent spending behaviors. Marketing communications should address psychological barriers and promote constructive financial mindsets through behavioral nudges and attitudinal change strategies. Employers could implement workplace financial wellness programs that integrate attitude modification components alongside traditional financial literacy training. The significant effect of LOC suggests that interventions should enhance individuals' sense of control over financial outcomes by providing tools, resources, and support systems that empower autonomous financial decision-making. Financial counselors and advisers should adopt coaching approaches that strengthen clients' confidence in their ability to influence financial circumstances. The insignificance of demographic factors indicates that financial service providers should adopt inclusive, psychologically informed strategies rather than demographic segmentation approaches. Policymakers should prioritize behavioral interventions that address psychological belief systems, incorporating insights from behavioral economics into financial inclusion initiatives and consumer protection frameworks.

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Theoretical Implications

This study advances theoretical understanding of FB by demonstrating the explanatory power of psychological belief factors within the Cognitive Development Theory framework. The findings confirm that cognitive schemas, attitudes, and perceived control constitute fundamental determinants of FB, providing empirical support for cognitive-behavioral perspectives in financial decision-making research. The study extends existing literature by establishing that SFK exerts stronger influence than demographic characteristics, suggesting that perceived competence operates as a more proximal determinant of behavior than objective knowledge or socioeconomic status. These findings challenge traditional human capital theories that emphasize objective knowledge as the primary driver of financial capability. The dominant effect of FA reinforces the Theory of Planned Behavior's proposition that attitudinal evaluations significantly influence behavioral intentions and actions. This theoretical alignment suggests that FB research should integrate multiple cognitive theories to capture the complexity of financial decision-making processes. The significant effect of LOC supports Social Cognitive Theory's emphasis on perceived control and self-efficacy in shaping behavior patterns. The study contributes to the nomological network of FB by demonstrating how multiple psychological constructs interact to influence financial conduct. The insignificance of demographic variables challenges deterministic perspectives that prioritize socioeconomic characteristics, suggesting that psychological agency transcends structural constraints. Future theoretical development should examine how psychological beliefs mediate the relationships between environmental factors and FB, exploring cognitive mechanisms that enable individuals to overcome socioeconomic disadvantages through enhanced psychological resources.

LIMITATIONS AND FUTURE RESEARCH

This study acknowledges several limitations that present opportunities for future research. The cross-sectional design prevents causal inferences and temporal assessments of how psychological beliefs evolve and influence FB over time. Future longitudinal studies should track changes in SFK, FAs, and LOC to examine dynamic relationships and establish causality through temporal precedence. The reliance on self-reported measures introduces potential common method bias and social desirability effects, particularly for sensitive FB items. Future research should incorporate objective FB indicators such as savings rates, debt levels, and investment portfolio diversification to complement self-reported data. The study focused exclusively on working adults in Ghana, limiting generalizability to other populations and cultural contexts. Comparative studies across diverse African economies and cultural settings would enhance understanding of contextual moderators that influence the psychological belief–FB relationship. The study did not examine potential mediating mechanisms through which psychological beliefs influence FB, such as financial planning, goal-setting, or decision-making processes. Future research should investigate these mediating pathways to elucidate the cognitive and behavioral mechanisms linking beliefs to actions. Additionally, the study did not explore moderating variables that may strengthen or weaken the relationships between psychological beliefs and FB. Future investigations should examine moderators such as financial stress, social support, or access to financial services that contextualize these relationships.

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APPENDIX 1

QUESTIONNAIRE

This survey instrument has been designed to enable me carry out research on the topic: ***"Impact of Psychological Beliefs on Financial Behavior in among Working Adults in Ghana.****" Any information provided will be used for academic purposes ONLY. There are no risks associated with your participation, and your responses will remain confidential and anonymous.*

SECTION A: RESPONDENT'S BIOGRAPHY.

When completing this questionnaire, please tick **[**√**]** in the applicable box or provide an answer as applicable.

1. Gender: [ ] Male [ ] Female
2. Age: [ ] 18 -24 years [ ] 25–44 years [ ] 45-60 years [ ] above 60 years
3. Marital Status [ ] Married [ ] Single [ ] Divorced/ Separated [ ] Dating
4. Educational Background:

[ ] Diploma/a Level [ ] Bachelor's Degree [ ] Post graduate degree [ ] Ph.D./Doctorate
[ ] Chattered [ ] BECE/WAEC / O'Level/ A' Level [ ] Informal Education

5. Monthly income level in GH¢ Cedis:

[ ] Below 4000.00 [ ] 4000.00-6,000.00 [ ] 6,001.00-8,000.00 [ ] 8,001.00- 10,000.00 [ ] 10,001.00-12,000.00 [ ] 12,001.00- 15,000.00 [ ] Above 15,000.00

SECTION B: PB .

Indicate the extent to which you agree or disagree with each statement by checking the appropriate number from 1 to 7, using the following scale:

1 = Strongly Disagree 2 = Disagree 3 = Neutral
4 = Agree 5 = *Strongly Agree*

Item	Psychological Beliefs	1	2	3	4	5
SFK	**Subjective Financial Knowledge**					
SFK1	I am aware that the value of money will depreciate over time	1	2	3	4	5
SFK2	Employee Provident Fund (EPF) or public Pension Scheme is not the only source of income during my retirement	1	2	3	4	5
SFK3	I am aware of other investment alternatives (stocks, properties, etc.)	1	2	3	4	5
SFK4	I know how the inflation rate is calculated	1	2	3	4	5
SFK5	I understand the process of compound interest	1	2	3	4	5
SFK6	I am aware that participating in many different investments reduces my investment risk	1	2	3	4	5
SFK7	I can clearly distinguish between retirement fund and other fund(s) (child education fund, medical fund etc.)	1	2	3	4	5
FA	**Financial Attitude**					
FA1	Maintaining a budget is time consuming.	1	2	3	4	5

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FA2	I might consider working in the future if I can keep my present role	1	2	3	4	5
FA3	I would rather a good standard of living today than save for the future. (R)	1	2	3	4	5
FA4	I do not buy things that I cannot afford	1	2	3	4	5
FA5	It is worth saving as I might live a long life	1	2	3	4	5
FA6	I can afford to put money aside for future spending at the moment	1	2	3	4	5
LC	**Locus of Control**					
LC1	When I make plans, I am almost certain to make them work	1	2	3	4	5
LC2	Getting people to do the right thing depends on ability; luck has nothing to do with it	1	2	3	4	5
LC3	What happens to me is my own doing	1	2	3	4	5

Source: *Adopted and modified from Sapp & Harrod (1993)*

SECTION C: FINANCIAL BEHAVIOUR (FB) .

Indicate the extent to which you agree or disagree with each statement by checking the appropriate number from 1 to 7 using the following scale:

1 = Strongly Disagree 2 = Disagree 3 = Neutral

4 = Agree 5 = Strongly Agree

Item	**Statement**	**1**	**2**	**3**	**4**	**5**
FB1	I paid all my bills on time	1	2	3	4	5
FB2	I kept a written or electronic record of my monthly expenses	1	2	3	4	5
FB3	I stayed within my budget or spending plan	1	2	3	4	5
FB4	I paid off credit card balance in full each month	1	2	3	4	5
FB5	I did not max out the limit on one or more credit cards	1	2	3	4	5
FB6	I began or maintained an emergency savings fund	1	2	3	4	5
FB7	I saved money from every pay check	1	2	3	4	5
FB8	I saved for a long-term goal such as a car, education, home etc	1	2	3	4	5
FB9	I contributed money to a retirement account	1	2	3	4	5

Source: *Adopted and modified from Dew & Xiao (2011*

Thank you for your participation

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